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FINANCIAL TIMES

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NEWS SUMMARY

New bomb on London tube

One person was injured when a bomb exploded on a London tube train minutes after it had dropped its last passengers at Wood Green last night. The blast came 28 hours after an explosion on an Underground train at West Ham in which a train driver was shot dead and a passenger wounded.

Scotland Yard said the train, travelling north on the Piccadilly line, had left the station at 9.15 p.m. As it pulled out, there was an explosion and the train was derailed inside the tunnel.

The injured man was Mr. Peter Cox, 32, who was standing on the platform. He was hit on the head, hands and leg by flying glass.

Mr. Cox was taken to the North Middlesex hospital. The bomb, thought to weigh about 2 lb, blew out the windows of the train, which was extensively damaged. It was about to be taken into sidings.

The train would then have set off on a return journey, stopping at Highbury to pick up Arsenal fans. Police said if the bomb had exploded there, it would have been a major disaster.

The bombing was the 14th since the death of IRA hunger-striker Frank Stagg—and the

third train to be hit. A 10lb bomb was left on the 7.49 a.m. Sevenoaks to Cannon Street, London, train on March 4. But the train had been emptied and was on its way into sidings.

Man named

The Irishman in police custody after Monday's explosion and shooting at West Ham has been identified as Vincent Kelly, 36, from Castleford, Co. Donegal. He has lived in the U.K. since 1971, mostly in S.W. London.

Scotland Yard warned people who spot suspicious articles on trains not to pull the alarm handle but to alert rail staff as soon as possible. London Transport is to post warning notices at stations and bus shelters, asking passengers to keep their luggage with them and report unattended packages. Page 10

GENERAL

Snowdon's marriage discussed

Buckingham Palace said last night that the Royal Family had discussed the marriage of Princess Margaret and Lord Snowdon. But a spokesman refused to comment on a report that a legal separation was being sought between them.

"I am not in a position to say what decision, if any, has been reached," said a Palace spokesman. "We do not comment on Press speculation."

Scott makes new claim

Mr. Norman Scott claimed at Exeter Crown Court that he had lived with Mr. Jeremy Thorpe, the Liberal leader, in 1959-60. He also alleged that Mrs. Marion Thorpe had been having an affair with him. Mr. Scott had been charged with perjury in connection with the trial of Mr. Thorpe for the murder of Dr. David James.

Mr. Thorpe has strenuously denied the allegations. Both Houses of Parliament decided—the Lords without a vote and the Commons by a majority of 175—that their proceedings should be broadcast. An autumn target date is likely. Parliament, Page 12

Army HQ bombed
A plastic bomb exploded in the car park of Argentina's army headquarters in Buenos Aires, killing a man and injuring about 30, including four senior army officers.

Coup charge
Mr. Nicos Sampson, the former EOKA gunman who served as President of Cyprus for eight days after the 1974 coup against President Makarios, is being held in custody after being charged in Nicosia for his part in the military takeover. Page 6

Briefly...
Three West Germans were jailed at Maidstone for smuggling illegal immigrants into the U.K. through the Pegwell Bay Ramsgate hoverport.
Kriter II has covered only 230 miles in the past two days, and the French ketch's chances of breaking a record in the FT Clipper Race seem to be slipping.
Wigan's education director, Mr. Kenneth Crawford, was jailed for a year at Manchester for expenses frauds.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)		
RISERS		
Fellingslow Dock	162	+ 4
Buffetonside	110	+ 3
Coronation Sydn	103	+ 3
NIM Hides	248	+ 8
North Broken Hill	167	+ 9
Palsboro	780	+ 30
Peko-Walsend	555	+ 10
FALLS		
Treasury 11p 78	£101	- 1
Treasury 12p 93	£94	- 1
Assed. P. Cement	186	- 7
Avon Rubber	72	- 6
BTR	165	- 7
East Charrington	95	- 3
Bowster	195	- 3
Brown (J.)	83	- 3
Chasman	130	- 5
Clivehead	107	- 7
Commercial Union	130	- 7
Courtaulds	149	- 4
Ditlert	147	- 4
Glaxo	385	- 10
GAV	325	- 7
Hall-Thermostat	73	- 6
Hawker Siddeley	416	- 10
Hawthorn Leslie	41	- 3
ICI	265	- 5
Lesmo Products	50	- 5
Man. Agency Music	63	- 5
Metal Box	272	- 4
Nottingham	90	- 3
Royal Insurance	342	- 8
Stothert and Pitt	108	- 6
Taverner Rutledge	95	- 3
Tramcar House	83	- 3
Trust Houses Forte	111	- 12
Tunnel Hides	186	- 8
Shell Transport	410	- 7
Ultramar	153	- 6

Nominations close on Monday • Callaghan the early front runner

Wilson goes—'13 years enough'

BY PHILIP RAWSTORNE

Mr. James Callaghan, Foreign Secretary, last night emerged as the early favourite to succeed Mr. Harold Wilson as Labour MP, stunned by the timing of the Prime Minister's resignation, prepared for the election of a new leader.

Avoid the immediate political turmoil which followed the Prime Minister's dramatic announcement to the Cabinet, Mr. Callaghan was seen as a figure who could maintain party unity, reinforce the Government's alliance with the trade unions, and reassure international opinion.

Candidates

But close behind him in what promises to be a turbulent contest could be Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Michael Foot, Employment Secretary. Mr. Foot last night appeared to be attracting more support as a standard bearer of the Left than Mr. Anthony Wedgwood Benn, Energy Secretary.

Two other potential candidates however were lining up on the party's Centre-Left: Mr. Roy Jenkins, Home Secretary, and Mr. Anthony Crosland, Environment Secretary.

And, in the first fevered permutations of

the vote of the 317 Labour MPs, last night, it was recalled that the early front-runner has yet to win a Labour leadership election.

The Parliamentary Labour Party, on Mr. Wilson's advice, decided to shorten the usually leisurely election process.

Nominations for the first ballot will close at noon on Monday and voting will close on March 25. If no candidate has an overall majority, the list would be narrowed down for a second ballot by March 30; and, if necessary, a third by April 5.

Labour MPs thus have little time to weigh the leadership qualities of the contenders.

Mr. Callaghan, recognised even by the Left-wing as the front runner, will be 64 this month. But Mr. Wilson, perhaps significantly, said that age should not inhibit the choice of his successor. In the Government's peculiar situation, the Foreign Secretary's supporters could see it as an advantage, saying that he would provide stability until after the next General Election but could be expected to retire within five years.

Mr. Foot, who is 62, retains the affection of the old Left despite Mr. Wedgwood Benn's recent advances. And the hard-headed calculations of the party's militants recognise that, after his loyalty in Cabinet, he would appeal

to a much wider section of MPs than his Left-wing rival. The Tribune Group meets to-night and is expected to attempt to concentrate its vote behind one candidate.

Mr. Healey's chances appear to have been seriously damaged by his venomous attack on Left-wing rebels in the Commons last week though the onslaught won the admiration of many of the party's other MPs.

Mr. Jenkins is guaranteed strong support also from Labour moderates but may be unable to gather the necessary additional strength for the final stages of the election.

Important

Mr. Crosland, who has many friends on the Left, could become an important figure in any compromise that might follow the first ballot.

"A leadership election will do good in showing the country the wealth of talent in our ranks," Mr. Wilson said yesterday as he announced to a shocked Cabinet his intention to go.

And though Mrs. Margaret Thatcher, the Conservative leader, yesterday demanded an

immediate general election, it is clear that Mr. Wilson's successor will be determined to maintain the Government in office for another 18 months at least.

Mr. Wilson's timing, however, surprised all but a very few close colleagues. The Prime Minister said that he had decided in March, 1974, that he would remain in office for no more than two years. "I have not wavered in this decision and it is irrevocable," he told the Cabinet.

He had originally intended to go last September, but had deferred his move because of the "paramount importance of ensuring the national acceptance and success of the counter-inflation policy."

Mr. Wilson had told the Queen in December that he would resign in mid-March. "We are now at the turn of the hinge where the 1975 counter-inflation policy is fully established and the 1976 policy is about to be worked out," he said.

The weeks ahead would be crucial and it would have been wrong to break the continuity of policy by delaying his resignation further.

Mr. Wilson emphasised: "The economy is now turning upwards."

Continued on Back Page

Editorial comment, Page 16 • Personal and party assessments, Pages 16 and 17 • Statement and reactions, Pages 12 and 13

Spontaneous tributes by friend and foe

BY PETER HENNESSY, LOBBY CORRESPONDENT

NOSTALGIA KNEW no bounds as Westminster yesterday as Parliament absorbed the surprise news of the Prime Minister's resignation. Within hours Mr. Wilson had been installed in the pantheon of "all-time greats" as a kind of hybrid between Baldwin the Healer and Lloyd George the Guileful.

The Labour Party, traditionally sentimental about old age pensioners, was at its most eulogistic. Westminster echoed in the sound of hatchets being buried. His bitterest opponents on the Left spoke only of his personal kindness and intellectual brilliance. Miss Joan Lester, MP for Eaton and Slough, who resigned from the Government last month, said Mr. Wilson's greatest achievement had been to prevent the Labour Party from splitting in 1963. "No other leader could have done it and she feared for his successor."

The Conservatives, too, were affected by the departure of an old opponent. At question time Mrs. Margaret Thatcher, who had just retired, but quickly suggested that the best way to resolve the uncertainty which accompanied his going was to put the matter to the electorate. A trifle churlishly Mr. Wilson thanked her for the kind words customary on these occasions, adding that he was not sure she was "all that keen" on his election herself.

The most magnanimous tribute of the day came from Mr. Edward Heath, former Tory leader and Mr. Wilson's thrice-defeated opponent at the polls. The Conservative by and large succumbed to the mood of premature nostalgia. One well-known Tory who said he would not miss a thoroughly shifty man who had done untold harm in a television appearance last night. The Danish krone remained on the snake floor and required further support, though the pressure was reported to have eased and the amount of intervention was less than on Monday. Both the Belgian and Danish currencies received further substantial support in Frankfurt where the Bundesbank also bought dollars in an attempt to reduce the relative strength of the D-mark. The pound reached new lows against the D-mark, and closed at DM4 925.

The French franc, after its initial sharp fall on Monday, remained fairly steady, closing at Frs4.878 to the dollar compared with Frs4.857 on the previous day. With a slight gain against the D-mark the franc was still showing a drop in value of some 21 per cent from Friday's levels. The currency turmoil, Page 6

in New York

THE Italian Lira slumped further and continued substantial support was needed to hold the European snake together in yesterday's unsettled foreign exchange markets.

The confusion following the French decision to leave the snake—the joint EEC floating arrangement—was compounded by uncertainty over the effect of Mr. Wilson's resignation. Attention turned away for the time being from the French franc to the Italian currency and to keep the Belgium franc and the Danish krone under heavy pressure.

The Lira dropped at one stage to L83 to the U.S. dollar, closing at L84 to the dollar in London to show a devaluation of around 21 per cent from Monday's level and of some 4½ per cent since Friday. There was no indication of intervention policy by the Central Bank.

Tension between the D-mark and the two weakest remaining members of the snake remained throughout the day. The Belgian franc, which on Monday was released from the narrower margin imposed in the mini-snake with the Dutch guilder, remained pinned firmly to its floor against

damage to the standards of public life," seemed almost out of place. News of the resignation reached the Commons at about 11.15, shortly after the Cabinet had been informed. MPs flooded out of the committee rooms and commenced in excited clusters.

In the committee considering the Aircraft and Shipbuilding Industries Bill, Mr. Gerald Kaufman, Minister of State, Department of Industry, and an old confidant of the Prime Minister, was "taken by surprise by the news," he knew only by hearsay that the Prime Minister was resigning at the end of the month, he said.

The Cabinet, according to one participant, continued its business in a state of "profound shock."

After the meeting, Mr. Wilson's colleagues issued a statement expressing "deep regret at the wholly unexpected news."

The whole Cabinet wishes to place on record immediately its sense of loss and its profound gratitude to Harold Wilson for the unique service he has given to his country and his party over the past 13 years.

A handful of civil servants closest to the Prime Minister, including Sir John Hunt, the Cabinet Secretary, had foreknowledge of his departure.

The greatest surprise at Westminster where leaving is a way of life, was that the biggest secret of them all could be kept from politicians and Press alike for so long. The Old Magician, it was felt, had gone out in style. His manner of leaving was his best trick yet.

Estimates of the support required for the Belgian currency ranged as high as Bfrs10bn. (around £125m.), representing about one-tenth of the country's foreign exchange reserves.

This was in spite of firm assurances from Mr. Cecil de Strycker, the Belgian central bank governor, that the franc would not be devalued, repeated

Shares and £ fall Union leaders back Callaghan

BY ROY ROGERS, LABOUR CORRESPONDENT

SHARE PRICES and the gilt-edged market dropped sharply yesterday and the pound lost nearly a cent against the dollar in the immediate reaction to Mr. Wilson's announcement.

After a reasonably good morning's trading the Financial Times 30-share index had dropped 15.7 points to 394.5. Towards the end of dealing, prices rallied a little on largely technical factors and the index recovered to stand at 400, a fall of 10.2 points.

A similar pattern developed in the gilt-edged market. After some early gains at the long end, the market closed at the day's worst levels. Falls of 1 to 1½ were seen at the longer end, with short-dated stocks losing up to 1. The Financial Times Government securities index dropped 0.62 point to 61.14.

The Bank of England was estimated to have spent up to another \$100m. in support of the pound.

At the end, sterling stood at \$1.9135, close to its lowest levels of the day, to show a fall of 35 points from the previous day's level. The average depreciation of the pound from December, 1971, levels widened from 33.5 per cent to 33.6 per cent.

TRADE UNION leaders last night appeared to be preparing to throw their support behind a new leader should Mr. Wilson's resignation be accepted.

Soundings indicate that Mr. Callaghan is considered by most union leaders as the best man to succeed Mr. Wilson. This is despite the fact that some Left-wingers would prefer Mr. Anthony Wedgwood Benn or Mr. Michael Foot and to reduce unemployment and get many moderates favour Mr. Callaghan under control.

Some senior union leaders, however, have been for last week's vote of the Association of Scientific, Technical and Specialist Managers' Staffs, was the only hostilely between Mr. Callaghan and the Tribune group of union leaders to mention a name Left-wing Labour MP, in his official reaction to yesterday's events.

Now they feel that the attitude of the Government, which was a suitable time to break the long reign of the Conservative Party, is the best man for the job.

Mr. Jack Jones, of the Transport Workers, Mr. Hugh Scanlon, of the Engineers, and Mr. David Baxendale, of the General and Municipal Workers, were adamant last night that they knew nothing of the Prime Minister's resignation decision workers, was "completely when they issued their 'save shocked' at the news and could the Government plan for only not see any logical successor on Monday night. "At a time when we need a leader to achieve the complete all sections of the Labour movement, unity of the party... I will be ment to close ranks, while Mr. sorry to see him go."

if a Scotsman swallows his pride...

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Parcel Post

by B. A. YOUNG

WORLD TRADE NEWS

VW may produce diesel trucks, cars in Brazil

BY SUE BRANFORD

SAO PAULO, March 16.

HERR TONI SCHMUECKER, president of the Volkswagen organisation, who is presently on a visit to Brazil, announced in Sao Paulo that the company may well increase the range of its activities in this country and start producing a line of diesel lorries, similar to the transporter truck that it manufactures in Europe.

At present, Volkswagen only produces passenger cars, estate cars and light commercial vehicles. This market is facing problems, with national production of passenger cars falling 5 per cent last year, from 515,680 to 489,079.

Although VW still dominates this area, being responsible for just over half of Brazil's output of passenger cars last year, it clearly feels under pressure to move into the more dynamic area of truck production where a 4.6 per cent growth rate was recorded last year and prospects this year are good.

At the same time, Herr Schmuecker announced that the opening of VW's new factory in Taubate, in the state of Sao Paulo, has been postponed for the time being. This new plant,

for passenger cars, is virtually ready and operations were scheduled to begin in the middle of this year. Herr Schmuecker attributed the surprising postponement to the fall in car demand on the Brazilian market.

Between 1976 and 1978, the growth rate should be about 5.6 per cent. From then onwards, demand should pick up once again, without, however, reaching the same levels as in the past," he said. Other sources are predicting an even lower growth rate for the road vehicle industry of about 2.3 per cent for 1976 and 1977.

Another innovation in VW's production line may be passenger cars running on diesel oil. The company has presented to the Brazilian Government a project to adopt the engines of two of its passenger cars—the Brasília and the Passat—so that they can be driven on oil. Know-how developed by the parent company in Germany will be used in the project. If the project is approved, as seems likely, production would begin within two years.

Together these announcements suggest an important change in

ENI wins Nigerian order

ROME, March 16.

ENTE NAZIONALE IDRO-CARBURI (ENI), the State energy and engineering group, has won a major contract to build Nigeria's second refinery, ADDI reports.

The value of the project, to be carried out by Snamprogetti, owned by ENI, is put at £400m, payable, ENI said, in dollars and in cash.

The plant is to have a capacity for processing 5m. tons of crude oil a year. It will include a catalytic cracking plant designed to permit the recovery of light fuels such as gasoline from heavier crude.

Earlier this year the Italian engineering group IRI, which is jointly owned by Fiat, Montedison and IRI, was awarded a contract by the Nigerian Government for the consulting and supervisory work for the 10-year programme to modernise and develop Nigeria's railroad system.

A loan equivalent to £150m. (20m. units of account) provided by the European Investment Bank is destined for the construction of the chemicals complex at Warri, in the south of Nigeria. The loan has been granted to the parent group, ENI, for eight years at an interest rate of 8 per cent.

The project involves the installation of plant to increase ammonia output and a new unit for production of urea, both these products for use in the manufacture of fertilisers. The total cost of the works is estimated at about £150m.

AMERICAN NEWS

Congressional agency backs cut in jobless

BY DAVID BELL

WASHINGTON, March 16.

THE CONGRESSIONAL Budget Office, the new agency set up by Congress to monitor the nation's annual budget, said last night that there is room for a possible election-winning issue in the autumn.

Dr. Alice Rivlin, the Director of the office, told a Press conference yesterday that she was "reasonably optimistic" about the immediate future of the economy and said that "clearly quite a strong recovery is in progress." But she said that if Congress adheres to President Ford's budget ceiling of \$394.6bn. for the next fiscal year the level of unemployment will stay at about 7.3 per cent, and the effect on the inflation rate will be marginal. The gross national product meanwhile would grow less rapidly.

On the other hand, she said, a ceiling of between \$419bn. and \$425bn., which would mean a deficit of between \$55bn. and \$65bn., would cut unemployment, increase the rate of growth of the GNP and not seriously worsen the inflation rate. If the Administration manages to

without jeopardising the recovery. The Democrats have already begun to seize on Mr. Ford's indifference to the number of people out of work as a possible election-winning issue in the autumn.

The Budget Office believes that the \$420bn. figure is the appropriate cost of doing no more than continuing present programmes. It sets out a variety of "high" and "low cost options" for the years between now and 1981 for Congress to consider. In the first "forward planning" exercise of its kind ever attempted by a Congressional committee.

Nevertheless, the report acknowledges the danger that too great a stimulus of the economy would rapidly lead to renewed inflationary pressures. On the other hand, Mr. Alan Greenspan, chairman of the President's Council of Economic Advisors, has been warning the nation against its careful consideration of the budget's likely to be warmly welcomed by both Republicans and Democrats and should make setting a final ceiling a much less partisan process than it has been in the past.

Soviet oil deal shelved

The talks between the U.S. and the Soviet Union about the price of oil, which have reached a deadlock, have been shelved, writes David Bell from Washington.

The possibility that the U.S. would buy Soviet oil at a price of \$10 a barrel, which would be a major step towards a deal, has been shelved, writes David Bell from Washington.

The possibility that the U.S. would buy Soviet oil at a price of \$10 a barrel, which would be a major step towards a deal, has been shelved, writes David Bell from Washington.

Wartburg may use BL engines if Britain buys machine tools

BY LESLIE COLTIT

LEIPZIG, March 16.

BRITISH AND East German industry sources say talks are proceeding between Leyland and the East German auto industry on possible purchases of BL engines for the East German Wartburg car.

Although the number of engines that would be involved is only some 5,000 a year it would be something of a breakthrough for the British motor industry in the Comecon area. The engine under discussion is the 1300cc type that powers the Marina model. The four cylinder engine would be used in the Wartburg 353 which until now has been powered by a two-stroke engine using a petrol-oil mix. The engine has become unpopular throughout Eastern Europe because of its high exhaust emission and noise level.

Also involved in the talks are the East German machine tool industry which has hopes of selling more of its products in the U.K. Specifically, the East Germans would like to supply production line

machines for British Leyland's planned retooling programme. What may, in fact, be involved is an exchange arrangement of cars for machine tools.

Britain's Under Secretary of State for Trade, Mr. Eric Deakin, who has been here for the Leipzig Trade Fair, had "frank talks" on this and other trade topics with Herr Horst Soelle, minister of foreign trade of the German Democratic Republic. The British machine tool industry is reportedly concerned that orders for GDR trade goods might be detrimental to its own prospects, to some degree pinned on an upswing in the motor industry. However, a spokesman here for the industry said resistance to such a deal among U.K. manufacturers would ebb if the GDR would give "firm commitments" to buy U.K. machine tools. This subject is to be raised during the week at talks between the machine tool trades association and the East German side.

Chances for the sale of Leyland engines to the GDR are

Swedes bid for Soviet baby foods plant

BY JOHN WALTON

STOCKHOLM, March 16.

TWO SWEDISH companies—Alfa-Laval, dairy equipment makers, and Svalby, food manufacturers—are jointly bidding for a contract in the Soviet Union for the construction and management of two factories for the manufacture of baby foods. The two plants which will be situated in the Moscow area, will be the largest of their type in the world—they will have a capacity of 380m. cans a year with a smaller unit of 100m. cans capacity. The decision on the contract is expected in late April or May.

The contract for the main plant is said to be worth about Kr.300m. (\$35m.). Bidding with the Swedish companies are Alfa-Laval's West German subsidiary as well as the West German Demag and Schmalzwerk. Also bidding is the U.S. Gerber concern.

Warning 'signal' sent to Moscow

BY DAVID BELL

WASHINGTON, March 16.

WHILE Dr. Henry Kissinger, the U.S. Secretary of State, was in Moscow this morning, a fresh arms limitation agreement with Moscow is "still attainable," State Department officials confirmed that the cancellation of the scheduled bilateral meetings scheduled to take place in the next few weeks is intended as a "signal" to the Soviet Union.

The first of the meetings, of the U.S.-Soviet Joint Commission on Energy Co-operation, was to have met in Moscow on Monday. Two other meetings, on housing and economic relations, have also been cancelled. State Department officials said that the abrupt cancelling of the talks was not meant to signify a major withdrawal of U.S. policy, but rather it was a "signal" that the U.S. would not tolerate "another week" similar to Angola.

Dr. Kissinger echoed this approach in his testimony before the Senate Foreign Relations Committee this morning. He said that "an agreement on the basis of strict reciprocity is attainable" in the SALT talks, but noted that we are determined to defend peace by resisting to pressures and irresponsible actions. In a further reference to Angola, he added that without restraint there could be no "meaningful relaxation of tensions."

Meanwhile both the republican and democratic leaders in the Senate to put their signatures to a resolution in the Senate supporting efforts to improve relations between the United States and the Soviet Union. This resolution, which is not binding and intended only to express the "sense of the Senate," is clearly aimed at blunting some of the recent criticism made of the ad-

Greece signs \$165m. Yugoslav pact

BY OUR OWN CORRESPONDENT

ATHENS, March 16.

GREECE AND Yugoslavia will exchange products worth \$165m. during 1976 under a new protocol signed here yesterday.

The protocol, which is the 8th in the long term bilateral trade agreement between the two countries, was signed at the end of five days of negotiations in Athens. The previous protocol had provided for trade exchange worth \$150m. in 1975.

Main Greek products to be exported to Yugoslavia under the new protocol are 8,000 tons of cotton, \$3.5m. in citrus fruits, \$1.5m. in currants and figs, \$2.5m. in raw hides, \$3.5m. in textiles, \$1.5m. in car tyres, \$1.5m. in ceramics and sanitary ware, \$1.5m. in canned foods, \$1.5m. in chemicals and pharmaceuticals, \$1.5m. in electrical appliances, \$1.5m. in metal products, \$3,000 tons of metallurgical products, and \$1.5m. worth of agricultural products.

Yugoslav exports to Greece will include \$18m. worth of paper (including newspaper) and paper products, \$30m. worth of machinery, cars and industrial products, \$9.5m. in timber, \$2m. in fresh and canned meat and livestock, \$3m. in metallurgical

products, \$4m. in chemicals and pharmaceuticals, \$3m. in synthetic fibres, and \$10m. worth of metals (mostly lead and zinc).

Greek Premier Constantine Karamanlis paid a three day official visit to Yugoslavia last June in the framework of his Government's policy for broader co-operation in the Balkans. Yugoslav President Tito is scheduled to return the visit later this year.

\$30m. road building loan

BY OUR OWN CORRESPONDENT

ATHENS, March 16.

THE WORLD BANK has granted Greece a \$30m. loan for the financing of a road building project whose total cost will amount to about \$64m.. Minister of Co-ordination and Planning, Mr. Panayotis Pappalorgos, announced here.

Mr. Pappalorgos said that the loan, the result of a visit to Washington, covers the entire foreign exchange cost of the project. It is repayable in 15 years, after a five-year grace period, and carries an 8.5 per cent interest rate.

The loan will be used for the construction of a road between the towns of Kalamata and Pylos, a distance of 100 km. The road is to be 12m. wide and will have a capacity of 1,000 cars a day. It is to be built on a 100m. wide strip of land, which is to be purchased by the Greek Government. The road is to be built on a 100m. wide strip of land, which is to be purchased by the Greek Government.

Israel wants financial aid in EEC agreement

BY L. DANIEL

JERUSALEM, March 16.

THE CONCLUSION of a financial protocol between the Common Market and Israel to supplement the trade agreement with the market, was the main topic at discussions held here yesterday by EEC Commissioner

Francisco Orti and Premier Rabin, Foreign Minister Allon, Defence Minister Peres, and the Ministers for Finance, and Industry and Commerce.

Israel wants the same financial aid facilities which are to be granted to the Maghreb countries which are about to conclude agreements with the EEC similar to that signed by Israel last summer. But their agreement will have a financial protocol giving them access to the market's financial institutions which extend aid and credits.

The Minister of Commerce and Industry urged closer co-operation between the EEC and Israel and the need for arriving at a greater balance in trade. Israeli imports from the market currently exceed \$1.9bn. annually and Israeli sales to the EEC amount to only slightly more than \$700m.

U.K. mission to S. Korea

By Our Asia Correspondent

THE LONDON CHAMBER of Commerce and Industry is to sponsor a trade mission to South Korea in October in an attempt to boost British capital goods exports.

Trade between South Korea and the U.K. has more than doubled since 1973 when exports were worth £21.4m. and imports £27m. Last year, according to provisional figures, the U.K.'s exports were £32.8m. and its imports from Korea £74.5m.

In spite of this increase most trade experts think there is great scope for expansion of exports to South Korea. There is a view that some businessmen still regard Korea as a market where more can be done in Japan and not as an independent trade-worthy station.

The London chamber has picked out 11 special sectors which may be of interest to British exporters. They are: marine equipment; iron and steel; mining and mineral exploration equipment; metal working goods; agricultural equipment; food processing plant; scientific equipment; fine chemicals; medical equipment; mineral brokerage services; office machines and equipment for making wood and metal furniture.

The chamber comments that South Korea is not a good market for consumer goods unless the market is considered viable from the point of view of local production and there is an export content. But Korea does offer opportunities for manufacture under licence and for joint ventures.

The London chamber hopes that about 20 people, including representatives of banking and consultancy services, will go on the trip to Korea.

Big increase in housing starts

BY DAVID BELL

WASHINGTON, March 16.

THREE new sets of economic statistics brought more good news for the Ford administration today and confirmed once again that the economic recovery is gaining strength.

The most remarkable figure was that new housing starts were those for housing starts which increased by 27 per cent over the previous month, according to figures released by the Commerce Department. Housing has traditionally been a key indicator of the health of any economic upturn, but until last month it had been lagging behind other sectors of the economy.

February's figures, however, show a very large improvement in housing starts, which increased some 34 per cent, more than enough to offset a small decline in apartment building. With the onset of spring, most analysts expected the position to improve still further, and on the basis of last month's figures they expect some 1.5m. homes to be built this year.

Meanwhile the Commerce Department also released figures to show that the long-awaited build-up of inventories also appears to be getting under way with a \$1.2bn. rise in January, the largest one-month gain in more than a year. The non-durable goods sector rose by the largest amount—some \$525m.—but the increase in inventories was across the board and it was accompanied by a welcome 1.2 per cent increase in total business sales in January.

Later today, the Federal Reserve Board released the third set of figures—for industrial production—which showed that total output rose 0.5 per cent in February which, the board noted, shows that the nation's economic recovery is in good stead.

Venezuelan crude output plan

BY JOSEPH MANN

CARACAS, March 16.

VENEZUELA'S five-year plan for social and economic development, approved last week by President Carlos Andres Perez and his Cabinet, outlines a programme for crude oil production varying between 2m. and 2.2m. barrels per day.

In earlier versions of the plan, the Government asserted that crude oil production would be maintained at 2.2m. barrels per day between 1978 and 1980, the period covered by the programme. In the official version of the plan obtained today, however, the Government indicates that crude production this year will be pegged at an average of 2m. barrels per day, moving up to 2.1m. barrels in 1977 and 2.2m. barrels daily from 1978-80.

Political violence

Five policemen were killed in Argentina yesterday as guerrillas launched a series of attacks on security forces, reports from Buenos Aires were speculation that leaders were trying to overthrow the Government.

Argentina's President, General Leopoldo Galtieri, has said that the Government will not tolerate any form of political violence.

Extradition plea

The Spanish Government received an official request from Argentina for the extradition of a former Argentine Minister, Jose Lopez R. Foreign Ministry spokesman yesterday. Senior Lopez extradition on charges of the public funds was one of a federal judge in Buenos Aires last week ago, reports from Madrid.

Unemployment

Canada's seasonally adjusted unemployment rate rose to 6.7 per cent in February, the highest since January and 6.7 per cent in February, 1975. Canada said yesterday, a balance of payments deficit of \$1,000m. in the last quarter, according to the current account deficit of \$1.1bn. Reuter from Ottawa.

Boycott refusal

Twenty-two major American corporations, including Motors, McDonnell, Texaco and Merck, have refused to submit to Arab demands for a boycott of Israel, according to the American Jewish Committee reports from New York.

THE VANNING CRAZE

A custom-built escape

BY MAURICE IRVINE, IN LOS ANGELES

THIS IS hardly the best of times for the American car industry, but there is at least one product of Detroit that seems wholly unaffected by high petrol prices, unemployment and recession. It is the once-humble van, and for its soaring popularity across the country, the car makers must thank those ever-innovative Californians, who started the craze for spicily caparisoned Ford Dodges and Chevys a couple of years ago. Now the idea has moved East.

A workaday van is transformed by its owner, or a dealer, into a Disneyland fantasy which often costs as much more than the van itself. The creature as the vehicle itself, Murals in dazzling paints decorate the exterior. Inside, the box-like cargo area is covered from floor to ceiling in gaudy shag carpeting. It is fitted with a sink, a propane stove, a double bed, a refrigerator, a bar, air-conditioning a stereo and many other all-American amenities according to taste. The dedicated vanner will add a citizen's band radio (CB) receiver-transmitter which enables him to converse along the road with fellow-members of the cult.

The glamorous van has created clubs, magazines, festivals and a near-impenetrable jargon. Detroit is delighted to see the van craze, which has doubled since 1970. Last year, more than 1m. vans were sold, and 1976 is expected to be even better. The figure includes vans sold for ordinary commercial purposes, but manufacturers behind the personalised van is behind the boom.

It isn't just youth thing, says Mr. Stu Stewart, of Los Angeles, whom vanners describe as the Andy Warhol of van customisation. "We've got people in their forties and fifties coming in for a hot custom job on their vans. Two years ago, the average customer was in his twenties. Not any more." For younger buyers, Mr. Stewart says, the van is a status

symbol and a liberating adjunct to private life: it dispenses with costly motel rooms, the back seats of cars, and the insecurity of the family living room. For the older customer with children, it is an all-purpose vehicle, as useful for camping trips as for driving to work or taking the kids shopping. It is also cheap.

The basic van goes for about \$4,000, about the same price as a foreign imported car. A minimum fix-up job will add another \$1,500, but there is, Mr. Stewart observes, no limit to what people will pay for the transformation of their choice. The van craze is spreading, and there are more than 60 custom con-

on, hold regular "truck community picnics, with contests, eating, drinking, the chance to show off the fellow enthusiasts. The van craze is spreading, and there are more than 60 custom con-

Truckin' and other—van is a National Street Van, with its own house, Van Happenings, which member clubs in 49 States. The van craze is spreading, and there are more than 60 custom con-

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U.S. car sales pick up sharply

By Jack Palmer

NEW YORK, March 16.

THE RATE of recovery in U.S. car sales picked up sharply over the first ten days of this month. Although the overall industry gain of more than 35 per cent, lagged behind the early-March results of several past stronger years, the jump was enough to prompt several big motor producers to revise their sales forecasts for this month upwards.

In the March 1 to 10 period, new U.S. car sales totalled 215,482 vehicles compared with the year ago, comparable nine-day sales of 139,614 units. Adjusted for the different periods, the daily sales gain was about 37 per cent. This compares to the 21 per cent sales rise reported over February by the U.S. companies. Although somewhat enlarged by specific sales contests, a spokesman for Ford suggested that total March sales might now reach 800,000 units, up from earlier estimates of 775,000.

Romanian trade minister in U.K.

Financial Times Reporter

MR. ION PATAN, the Romanian deputy Prime Minister and Minister of Foreign Trade, begins a four-day visit to Britain today as a guest of Mr. Peter Shore, the Secretary of State for Trade.

He will be discussing economic and trade matters with Mr. Shore, Mr. Denis Healey, the Chancellor of the Exchequer, and Mr. Eric Varley, Secretary of State for Industry. Mr. Patan will also be meeting representatives of the British industry, including Rolls Royce, Hawker Siddeley, Shell, GEC and British Aircraft Corporation, as well as the CBI.

Last year British exports to Romania totalled £39.3m., up from £33.5m. in 1974, while imports from Romania rose to £36.1m. from £34.3m. in 1974. In the first month of the current year exports to Romania totalled £3.9m., against imports of £3.2m.

OVERSEAS NEWS

Respite in Lebanon but threat of clash remains

BY HSAN HJAZI

YRIAN intervention and the manner of the military rebel leader on the political scene. The rebel troops were stopped from advancing on Baabda by heavily armed members of the Syrian-sponsored guerrillas group Al Sa'qa, and elements of the Palestine Liberation Army who had come here from bases in Syria last January, and who are known to be under Syria's influence.

The Syrians have been playing what an informed source described as a "carefully calculated role." Apart from protecting the life of Mr. Franjiah, Damascus did not want to see one faction overcome the predominantly Christian Right.

BEIRUT, March 16.

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Large Japan payments surplus

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, March 16.

APAN ran its highest overall surplus on long-term capital in buying foreign securities. The only negative factor in the February balance of payments figures was invisibles, in relative lack of interest by Japan.

The pure was \$630m, and reflected a surplus in trade (the surplus trade (1980m.) and a cord long term capital inflow (320m.). Following last month's regular seasonal balance of payments deficit of \$1,060m, the surplus figures confirm that Japan's payments position has been a period of strength which should last for at least the next three to four months.

The most encouraging aspect of the February figures so far as an economic future is concerned is that exports and imports both increase over a year ago for a period of several months which there have been continuous year-to-year declines. Exports, at \$4,710m, were up 8 per cent over the February 75 level while imports also rose by 8 per cent to reach \$4,080m.

The seasonally adjusted trade surplus, however, shows that exports are, in reality, performing more strongly than imports. Exports rose 4.3 per cent from a January figure as against a decline in seasonally adjusted exports of 2.9 per cent. The surplus figures confirm recent indications that Japan would start to experience a "recovery" in its export recovery. It makes questionable, however, how long the recovery will continue and whether it will spread to the markets of developed countries where it so far seems to be concentrated.

The other factor which contributed to last month's heavy deficit on chemical plants like ethylene complexes and ammonia producing units, seen by the Arab states as the base for industrial development. One estimate suggests that Middle East and North African countries as a whole have firm or fairly firm plans to install 2,270m. tons of ethylene capacity with a further 4,500m. tons—a total of over 13 world scale plants.

Further strikes will follow at the end of the month in the public sector and (if wage levels have not been negotiated by then) during the second week of April in both the private and public sectors.

Japanese unions this year are asking for wage increases of 15 per cent or more over the levels fixed a year ago, while most employers are stipulating that rises should be less than 10 per cent (that is, below 10 per cent).

The average level of wage increases in Japan last spring was around 13 per cent, while that of spring 1974 was appreciably above 30 per cent. Japanese industry is emerging this spring from one of the worst business periods it has experienced since the war, and unemployment is at its highest level for 15 years.

Arab industrial co-ordination call

BY RAY DAFER

ABU DHABI, March 16.

A NEW attempt to encourage Arab oil producers to co-ordinate their industrial development plans is being made here this week.

The concept of co-operation and co-ordination is the main underlying theme of the second Arab Petrochemical Conference being held here. While the call has been made before—without any apparent success—it is being given new emphasis by the governments of Kuwait and Abu Dhabi in particular.

Over the next decade billions of oil revenue dollars will be spent on chemical plants like ethylene complexes and ammonia producing units, seen by the Arab states as the base for industrial development. One estimate suggests that Middle East and North African countries as a whole have firm or fairly firm plans to install 2,270m. tons of ethylene capacity with a further 4,500m. tons—a total of over 13 world scale plants.

If all these projects are built in the next few years there would be a serious glut of chemical products on the international market. This is one of the dangers seen by those advocating a cohesive Arab policy.

Breakdown feared in Rhodesia talks

By Bridget Bloom

SALISBURY, March 16.

MAJORITY rule in Rhodesia is an "immutable" condition for a settlement between Mr. Ian Smith's minority white regime and Mr. Joshua Nkomo's African National Council, a spokesman for the ANC said here this evening, on the eve of resumed constitutional talks.

This reiteration of the ANC's stand, after Mr. Smith's statement to the Financial Times yesterday that there could only be a settlement if Mr. Nkomo changed his demand for majority rule, shows the two sides again clearly and publicly opposed. Observers here are predicting an early breakdown in the current talks.

The twelfth session is scheduled to begin tomorrow morning, and the ANC at least is suggesting that further meetings will be held on Thursday and Friday.

It remains to be seen whether this is acceptable to Mr. Smith, who has preferred to negotiate at much longer intervals. There is little doubt that African opinion is becoming increasingly impatient at the long delays.

Meanwhile, Mr. Wilson's resignation is leading many Rhodesians to hope that a general election might follow in Britain which would bring a Conservative government to power. There is still a strong feeling of antipathy here towards Labour in general, and Mr. Wilson in particular.

Mr. Smith's suggestion in his interview yesterday that he would like Britain to play "a more positive and permanent role" in helping to solve Rhodesia's problems is arousing considerable interest here. Observers are interpreting this to mean that Mr. Smith, despairing of achieving a settlement with the African Nationalists, is seeking a return to direct negotiations between Salisbury and Whitehall.

Quentin Peel adds: Reaction in London to Mr. Smith's statement is still firmly against any British role in the talks, without a commitment on early majority rule. While the Rhodesian Prime Minister appeared to want talks between Salisbury and Whitehall, his preference still seems to be for Britain to represent the African nationalists, and not to include the ANC as a third party, as the British Government has insisted.

Like the Portuguese before them, the Rhodesians hope to defeat the black guerilla by concentrating farmers into protected villages. Bridget Bloom reports from

Mr. Smith's front line

ABOUT 70 miles from Rhodesia's border with Mozambique, and the same distance from Salisbury, there is an African village surrounded by an 8 foot steel fence, fortified by gun towers and controlled from a sandbagged keep. In Salisbury itself, life in the lush white suburbs, and in the African townships, goes on much as usual. But for most rural Africans living in the "sharp end," the local name for the north-eastern operational area, Rhodesia's war against nationalist guerrillas has already brought profound and often unwelcome change.

Madziwa, one of two new African villages which I visited last week at the invitation of the Rhodesian Government and in the company of some 30 other assorted journalists, is known as a "protected village." Inside its steel fence live about 2,000 people, whose homesteads and tiny farms were previously scattered over a radius of perhaps 5 to 7 miles.

They may visit their farms during the day, but they must return at dusk and must not leave before dawn. Their men wear permanent numbered identification bracelets; and, if a report from a neighbouring Tribal Trust Land (the name here for African reserves) is anything to go by, that two curfew breakers were shot dead there last week by Rhodesian armed forces, the penalties for straying from the village are severe.

Protected (that is fenced) and consolidated (unfenced) villages are a key arm of white Rhodesia's strategy against the African guerrillas. The Rhodesians, like the British in Malaya, or more relevantly, the Portuguese in neighbouring Mozambique, have decided that their main hope of depriving guerrillas of support from the local population is to remove peasant farmers from their normally scattered homes and



Officially, there are to-day between 175,000-200,000 villagers in either protected or consolidated villages. While that is a relatively small proportion of the 4m. or so Africans living in Rhodesia, throughout the country, it seems that almost all rural Africans between the border and within 70 or so miles of Salisbury are affected.

There is a limit to what you can find out in a day's official visit, even though the sunburned and keen young district commissioners who briefed us in the offices of the two villages allowed us, unsupervised, to try to sound the opinions of the villagers themselves. We started with Manyika, bumping along 20 miles of sandy track from Murewa, the district headquarters, in armoured con-

voys of a couple of open trucks, led by a Hippo—armoured commando, to the evident pride of the white troops, in Rhodesia itself.

The degree of protection seemed to reflect the international significance of the dangers they faced. One of the big claims of both DCs was that there had been a sharp decline in "terrorist" activity, whether by mines or by hit and run attack, as a result of the establishment of the villages. Since last July, when Manyika was set up, there had only been one mine and no attacks, they said.

Manyika is concentrated round the long white buildings of a secondary and primary school, mission-founded, which have served the area for years. The African farmers themselves, now live in new thatched huts, which they built and paid for, and which have been set out in rows. The DC said that his administration vetted the site for water and the like, but that the villagers moved in voluntarily. In the whole district, he said, 40,000 people had been moved. That had not stopped economic life—110,000 cattle were still being dipped a week.

This was not, however, quite how the few Manyika villagers whom we talked to saw it. They had not wanted to leave their farms, they said, and now that they could not guard them, crops were being destroyed by baboons or wild pig. There were complaints about increased tax collections, and several said that they were unable to pay school fees. One social advantage of the consolidated or protected village is said to be the easier access for its inhabitants to social services, but at least in one of the schools, enrolment this year is some 40 pupils (out of 600) fewer than last year.

At the second village, in the Madziwa Trust Land the D.C. had a similar tale to tell, though he maintained that as a result

of "terrorist zones" operating in the area from late 1973, the people themselves had all come to ask for Government protection. "The last gate was closed in October 1974," he said proudly and 17,000 people were now "protected." Since then, there had been no murders, and only four mines laid.

He admitted that about 20 per cent of the population had supported the guerrillas, and that two or three elected tribal chiefs, with at least 100 supporters, had been arrested. The chiefs are still in detention and so probably, are some of the others.

What did the people think? In Madziwa they were more reticent than in Manyika. Perhaps half of those we talked to seemed pleased to be behind the wire. One man, a Krovu (village) head, said he would otherwise have been killed by the insurgents. But another old man, seemingly a follower of one of the deposed chiefs, was outspoken in condemnation of the whole system.

There is nothing really clear-cut in the day-to-day struggle of the war here. It was hardly surprising that we failed to get any worthwhile indication from either village of their real political allegiance. The Government makes great play of the brutality of the guerrillas. "Thank God they do murder these guys," one official said in an aside. "Otherwise we'd have real problems." For their part, the guerrillas are more than ready to dwell on alleged Rhodesian excesses.

Despite strident insistence to the contrary, there seems no reason why the protected or consolidated villages should be any more successful an aid to an ultimate white victory than were the *aldeamentos* in Mozambique.

But meanwhile, the man who seems to be pushed around most by both sides in the escalating guerrilla war is the peasant, whose main aim in life, as everywhere, is presumably to be left alone.

Mozambique request for UN aid

BY OUR OWN CORRESPONDENT

UNITED NATIONS, March 16.

BRITAIN to-day joined a group of non-aligned states in sponsoring a resolution in the UN Security Council calling for international economic aid to Mozambique to enable the former Portuguese colony to combat the effects of its decision to apply sanctions against Rhodesia.

In an address to the Council, Mr. Joaquin Chissano, the

Mozambique Foreign Minister, estimated his country's needs at \$48m. a year. He said that this was in addition to the \$8m. owed by Rhodesia to Mozambique.

Mr. Ivor Richard, Britain's chief delegate, referred in his statement to the Council in his Commonwealth Heads of Government decision at Kingston last year to help Mozambique if it applied the economic embargo, and

He said that this was a landmark in the continuing efforts of the international community "to bring pressure upon the illegal regime in Rhodesia by peaceful means."

Reuters adds from Washington: Secretary of State Henry Kissinger said to-day that the United States would do nothing to help Rhodesia's white minority Government remain in power.

CONAKRY PLEDGE TO CO-OPERATE

By Jane Bergeson

LUANDA, March 16.

THE SUMMIT Conference in Conakry between Cuban Premier Fidel Castro and three African heads of state from Guinea, Guinea-Bissau, and Angola ended with a brief communique pledging continuing co-operation to increase pressure in Southern Africa. It was also revealed that Guinea and Guinea-Bissau troops had fought with the MPLA in Angola.

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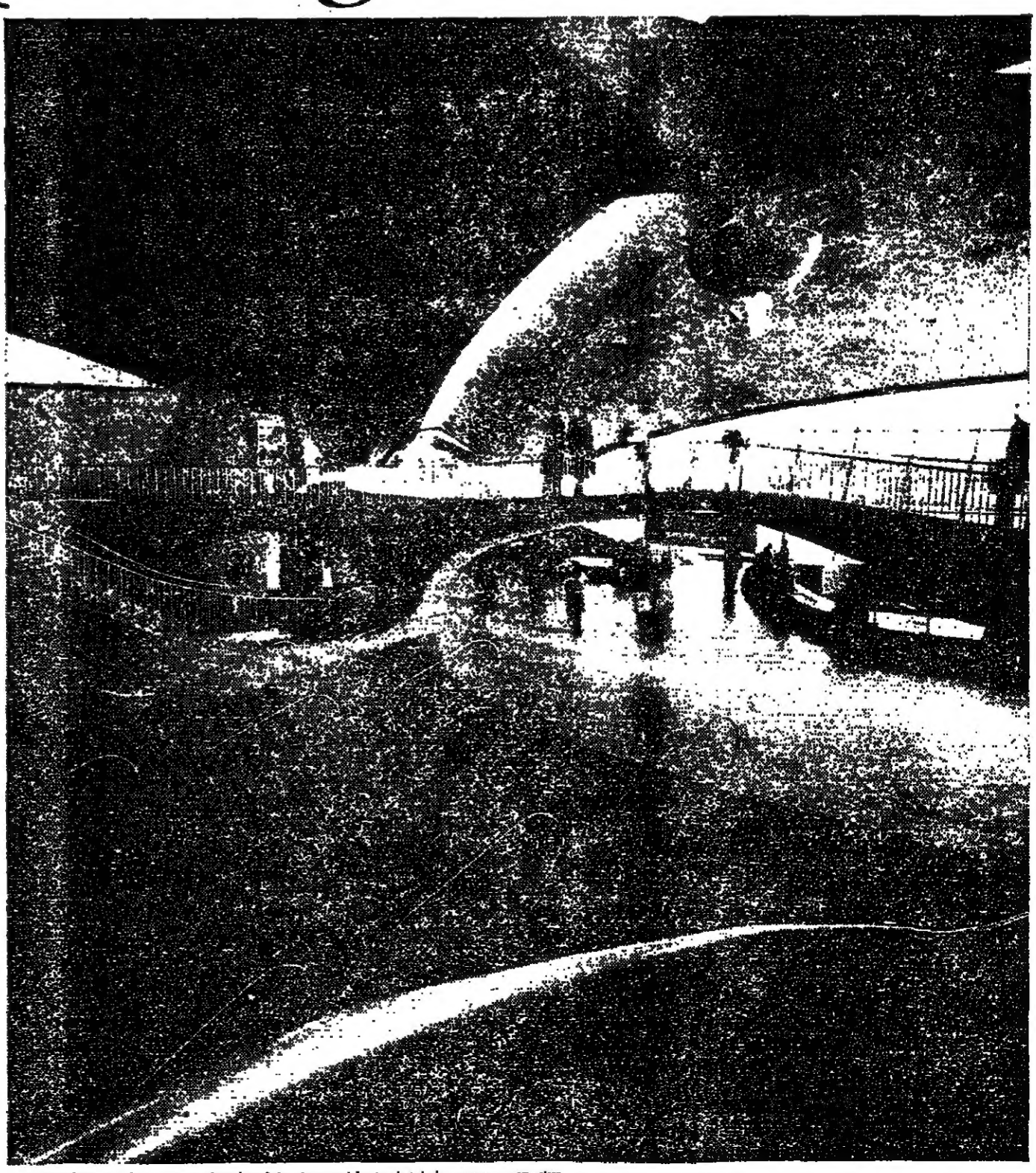
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HOME NEWS

Planning agreements should exclude trade unions says Adamson

BY ADRIAN HAMILTON

PLANNING agreements between companies and the Government must be voluntary and should not include trade unions as a third party, according to Sir Campbell Adamson, Director-General of the Confederation of British Industry.

Speaking out on the CBI reaction to the Government's planning proposals, Sir Campbell said the dialogue between industry and Government must be based on trust and not on widespread intervention in the affairs of companies by a Government which has such a poor industrial record itself.

If companies were to be persuaded to enter planning agreements with the Government, "at the very least four

assurances will have to be given":

• Any agreement must be voluntary, without pressure or economic blackmail.

• The dialogue must also be bipartite, between Government and the company, and not with the trade unions as a third party.

• There must be flexibility in execution, so that no company is hindered in taking the action it deems right.

• Companies not entering planning agreements must suffer no disadvantage over those that do.

Sir Campbell's comments, made at a Food Manufacturers' Federation conference, reflect the ambivalent attitude of industrial sectors being

approached by the Government to negotiate planning agreements.

On the one hand, a sizeable part of industry—particularly among the larger companies—accepts that a closer relationship between Government and industry is both welcome and potentially constructive, when pursued on the basis of a "dialogue" between industrial sectors and sponsoring ministries.

But companies also remain suspicious of the Government's intent when it comes to individual company planning agreements, particularly when the question of union participation and broader Government ideas of "direction" concerned. The Government has already

moved far from seeking formal agreements towards seeking sectoral "understandings". There are signs that companies, especially those in the process plant and food industries which see strong commercial advantage in such an understanding, may accept agreements.

Other companies, especially in the petrochemical sector, remain more obdurate in their opposition.

Talks remain at an early stage, however. With companies still seeking clarification as to the exact nature of the Government's requests, it is unlikely that any agreement with a private company will be announced before the early summer.

Eagle Star in £5m. City block deal

EAGLE STAR has paid £5.1m. for a 46,800 square foot office block in Aldgate High Street, City of London, developed by Amalgamated Investment and Property, the group which went into compulsory liquidation last week.

Completion of the deal came shortly before Amalgamated's failure. Building work is still in progress and Eagle Star has assumed responsibility for the final stages of the building contract.

The purchase price includes £280,000 for contracting costs and £275,000 for land purchased from the GLC. The building is on a ground lease from London Transport.

The amount raised by Amalgamated from the transaction was about £3.4m. This was included in the figure of £3.4m. worth of sales in the last year, quoted by the company last week.

Eagle Star will occupy the building itself, making this the insurance company's second major City location, after its head office at No. 1 Threadneedle Street.

The purchase indicates some upturn in the market for vacant City property, which has recently been depressed. Vickers were the agents who acted for Amalgamated and Anthony Brown Stewart, for Eagle Star.

Thorn pays £2.5m. for Cleveland Twist Drill

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

RATIONALISATION OF the cutting tools industry has been taken another step with the acquisition by Thorn Electrical Industries of Cleveland Twist Drill for more than £2.5m.

The deal comes less than nine months after Thorn suffered defeat in its bid for Sheffield Twist Drill, the "Dormer" cutting tools business. Rival bidder SKF of Sweden won that battle, which was to do with world leadership in the cutting tools market, worth £550m. (£200m. of it in Europe).

Thorn's aim was to build up its subsidiary, Clarkson International Tools, to a size closer to that of the biggest companies in the market. Acme-Cleveland and Litton, both of the U.S., it has had to settle for being the largest cutting-tool business in the U.K., a position it takes up with the Cleveland acquisition.

The enlarged Clarkson business, after taking in £4m. of turnover by Cleveland, will have sales of more than £20m. a year, while its three major rivals have

each a turnover in the region of £33m. Cleveland has factories in Scotland, at Peterhead and Glasgow, with more than 600 employees. Thorn said it did not expect redundancies "as the opportunities to exploit further the strength of Cleveland brand names are seen as providing future expansion."

About 40 per cent of Cleveland's output in the U.K. is exported, against Clarkson's 60 per cent. Clarkson insists that the deal will, therefore, strengthen its position both in the U.K. and in international markets, particularly in EEC and EFTA countries.

Clarkson, as part of the arrangement, will enter into know-how agreements with Cleveland for provision from its research and development unit in Ohio for cutting tools and for use of the Cleveland brand names.

The deal, subject to final approval by the Bank of England and both Boards, should be completed by the end of this month.

When the plant was proposed, residents and the local trades council objected on grounds that a test plant had produced a strong, sickly smell and that a full-scale plant would be worse.

plant, which would produce 100,000 tons of protein a year by fermenting methanol produced from natural gas.

The scheme, which led to protests and a public inquiry in 1974, is to be put forward for approval to the ICI Board later this year.

The company has already had planning permission for the

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HOME NEWS

Tricentrol participation deal in Thistle field

BY RHYS DAVID

THE GOVERNMENT has won its 9.1 per cent. share of the Thistle field.

In April last year, the Government announced that it would guarantee repayment of advances, up to a maximum of £35.3m., made by banks to the company for defraying its share of development costs. Further announcements were made subsequently, increasing the total guarantee to £15m.

Under the new arrangements, a loan of £80m., negotiated by 15 British and North American banks and managed by Rothschild and Barclays, is being guaranteed by the Government until 1980. As its fee for providing the guarantee, the Government will be entitled to a royalty of a minimum of 5 per cent. on production over the life of the field, which may be taken in oil.

The royalty will be calculated on the amount of monies outstanding which they are outstanding. It could as a result be appreciably higher than 5 per cent. if Tricentrol encounters production difficulties or fails to meet its targets.

The deal follows an earlier participation agreement with the Continental Oil/Gulf partnership at the end of last month and last week's purchase by the Government of Bursmah Oil's stake in the Ninian field for some £23m. It is the culmination of discussions with the Government which began in December 1975, when Tricentrol approached the Department of Energy seeking help with problems encountered in financing

But Mr. James Longcroft, the company's managing director, said yesterday that it was confident the production platform would be successfully floated out to the field this summer, in time for production to start in March 1977.

Tricentrol is hoping that, if this can be achieved, and providing oil prices remain stable and other unforeseen circumstances do not interfere, it can repay the loans by April 1979. On this basis the special royalty, which is separate from the royalty of 12.5 per cent. also payable on North Sea oil, can be limited to 5 per cent., the company said yesterday.

A further feature of the deal is that, once production is under way, it will be possible for the loans—up to a maximum of £20m.—to be covered by the Government guarantee and become "released debt," repayable out of the proceeds of the sale of oil. Tricentrol, which is dedicated to all its cash flow from the Thistle to the repayment of the loans, is hoping to reach this position by April 1978.

Haulage men blame car drivers for delays

BY IAN HARGREAVES, INDUSTRIAL STAFF

CAR DRIVERS reluctant to give way to lorries in the centre lanes of motorways were accused yesterday of disrupting freight schedules.

Mr. Ron Hallifax, chairman of the Road Haulage Association's car transporters' group, told the annual meeting in London that better co-operation from car drivers would "materially assist the flow of traffic and make a contribution to road safety."

A plea to motorway drivers was particularly timely, he suggested, because holiday traffic made life even more difficult for drivers of heavy goods vehicles.

"Many motorists who at other times of the year may not normally make use of the motorways can easily forget that heavy lorries are not allowed to use the fast lane and are unable to maintain their schedules if the centre lane is blocked."

Bexley move to control rate

By Donald Maclean

THE LONDON Borough of Bexley will hold its gross rate charge for 1976-77 at 75p in the pound, and its domestic charge at 59.5p if recommendations agreed by the borough's finance committee last night are adopted.

The proposals, which come before the council tonight, include an increase in the working balance projected for the end of 1976-77 to £800,000 from the £300,000 projected for the end of the current financial year. It is proposed that this balance should be increased over two years to £900,000, equivalent to 21 per cent. of the committee's requirements.

Mr. Michael Anonim, vice-chairman of the party, told a meeting of the Central and Southern Council in Stirling that one conclusion was emerging strongly from the debate about the Government's devolution White Paper. "Either we have effective devolution within the present constitutional system, or we make the break and go for a federal solution."

Marsh warns of threat to BR

BY ARTHUR SMITH

A CLEAR warning of the threat that current Government policies could hold for British Rail was delivered last night by Sir Richard Marsh, the retiring chairman.

BR's objective was to maximise revenue and minimise costs regardless of the passenger loss this caused, Sir Richard told a sub-committee of the Select Committee on nationalised industries.

But he doubted whether the social and economic consequences of such a policy were appreciated. The situation could arrive where BR's finances improved enormously and financial support was cut, but so many passengers were lost that it would not be possible to justify subsidies.

Sir Richard rejected a suggestion from Mr. Russell Kerr, committee chairman, that he was exaggerating the position.

BR was losing passengers—pricing them off the railway—and the situation could be reached where the State corporation was operating a very large system but with few passengers.

Earlier Sir Richard had produced statistics to support his argument. Fare increases in 1974 and 1975 had produced an 88m. improvement in the financial position last year, but at the cost of a loss of up to 17 per cent. in traffic.

BR was pursuing such a policy in the belief that Parliament wanted the Board to reduce its dependence upon public expenditure.

Sir Richard again emphasised the need for BR to be given clear, long-term objectives and complained about changes in Government policy. It was essential for the "non-cash" objectives—the social aims—of BR to be identified. He believed it could be done and, unless it was, there would be no way of managing the corporation effectively.

Scots 'federal' call

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

THE CONSERVATIVE PARTY's internal argument about whether to drop its commitment to a directly-elected Scottish Assembly was taken a stage further yesterday with the suggestion by a Scottish Tory leader that federalism was the only alternative to a scheme of devolution within the present constitution.

Mr. Michael Anonim, vice-chairman of the party, told a meeting of the Central and Southern Council in Stirling that one conclusion was emerging strongly from the debate about the Government's devolution White Paper. "Either we have effective devolution within the present constitutional system, or we make the break and go for a federal solution."

He said: "Federalism might have the task of carrying into effect law produced by others with which it might be in fundamental disagreement."

petition with England." He preferred the idea of setting up what he called a "Scottish Congress" empowered to veto and amend Scottish legislation and able to scrutinise and control the "muddle compromises" proposed by the Government.

The "muddle compromises" were a constitutional hybrid which could never work, and which would enable the Scottish Nationalists to force independence on the Scottish people.

Mr. Nicholas Edwards, MP for Pembroke, said the Assembly outlined in the Government White Paper would have the task of carrying into effect law produced by others with which it might be in fundamental disagreement.

Shipbuilders' London HQ opposed

THE IDEA that British Shipbuilders might after all establish its HQ in London was strongly condemned yesterday by Mr. Dan McGarvey, president of the Bolckers' Amalgamation.

The original Government paper setting out nationalisation of shipbuilding and ship-repairing said the HQ of the new corporation would be set up in an assisted area with strong shipbuilding traditions. The NE Clydeside and Merseyside have all filed their claims as the logical choice.

But reports have been circulating that British Shipbuilders, now temporarily domiciled in London while its organising committee gets on with the preparation of a preliminary memorandum, might stay in the capital.

Mr. McGarvey said he had heard that there was "a substantial body of opinion" in favour of the HQ being in London and he wondered who and where this opinion was.

"I do not know, except it might be among some employers who may be appointed to the Board and want to stay in London to carry on their other interests there," he asserted.

"No palace"

"We are not, however, having the HQ in London and I support 100 per cent. the original view proposed by Mr. Beon that it must be in a development area with strong associations with shipbuilding. That means places like Tyne-side, Wear-side, Tees-side, Merseyside and Clydeside."

Mr. McGarvey said it was time people in London realised that these places were "not the back of beyond." They did not want another palatial HQ for another nationalised industry in London.

Mr. McGarvey as chairman of the shipbuilding committee of the Confederation of Shipbuilding and Engineering Unions will be the chief speaker at a one-day conference in Newcastle tomorrow to discuss the public ownership of the shipyards.

The meeting has been organised by the confederation and will be attended by more than 300 delegates from shipbuilding, ship-repairing and marine engineering in the U.K., excepting Northern Ireland.

Chemical industry will spend £2.8bn. in three years

BY RHYS DAVID, CHEMICALS CORRESPONDENT

THE CHEMICAL INDUSTRY must have, because of plans to spend about £2.8bn. on new plant and equipment in the next three years, 1976-78, says the historic levels of profitability latest investment intentions survey by the Chemical Industries Association.

This follows spending of about £800m. by the industry in 1975, price-increases, will lead against an original forecast of additional "working" £240m. and indicates, according to the association, that the top of the £1.5bn. extra is "not yet" invested.

The survey, the eleventh by the association, also speaks of few months the firmest need for the Government to grounds for confidence the

CHEMICAL INDUSTRY
FIXED CAPITAL EXPENDITURE IN THE U.K.
ON PLANT, VEHICLES AND BUILDINGS

	(In £m.)	At current prices in year shown	At 1975 prices
1974 (Actual)	382	382	382
1975 (Estimated)	800	800	800
1976 (Forecast)	791	791	791
1977 (Forecast)	944	944	944
1978 (Forecast)	1,043	1,043	1,043

improve the environment in which the industry operates. In particular, it echoes recommendations in a report from the Chemicals Economic Development Committee last week in stressing the importance of bringing down the rate of inflation and easing price and profit controls.

The association wants the Government to grant permanent relief from tax liability for stock appreciation.

The survey points to the effects of inflation on the cost of investment. Though the £2.8bn. expenditure for the three years 1976-78 is three times the amount in money terms spent in the years 1972-74, in terms of constant buying power the forecast annual expenditure from 1976-78 will be below the peak year of 1970.

Yet while the cash demands for investment have multiplied by three the cash revenues of the companies making the invest-

will be given every opportunity to secure the necessary cash and to achieve an adequate level of profitability from the expenditure, the survey says.

Mr. Brian Rigby, chair of the Chemicals Economic Development Committee, said that the survey was prepared to take account of the fact that the industry could generate a substantial surplus to provide a cushion against a "fragile" market.

As a measure of the investment uncertainty, he said that a survey of investment intentions for 1976-78 showed that the industry was expected to invest £1.2bn. in the latter half of the year when companies could picture more clearly the 10 per cent. of the forecast have been made in the quarter.

District heating proves costly

By David Fabbro, Science Editor

A £30,000 FEASIBILITY study of a potential district heating scheme for Glasgow has shown that unless the consumer was subsidised by the Government it would pay more than for alternative forms of heating.

The significance of the study, a serious blow for enthusiasts for large-scale district heating schemes, is that it was carried out for a real situation particularly favourable to district heating.

The South of Scotland Electricity Board, which financed the study, believes it is the most thorough investigation of district heating undertaken in Britain. Its report, released yesterday, has been passed to ACORD, the Government committee co-ordinating energy research and development, which has discussed district heating as a way of utilising waste heat from power stations.

Concern, expressed at public inquiries into siting of new power stations, about the apparently low efficiency of generating plant and the amount of heat wasted, was one reason why the SSEB undertook the study, said Mr. Frank Tombs, its chairman.

The Board worked with Kennedy and Dock, the consulting engineers, and Glasgow District Council on a feasibility study based on its Pinkston power station.

The 30-MW station, closed a year ago, provides a convenient site for a new power station in the centre of Glasgow. Its catchment area is due for extensive redevelopment, so that a free choice of the heating method could be made by consumers.

Heating density will continue high in an urban area which includes hospitals, a university, and much commercial and residential property. The heat load assumed in the study was 380 megawatts—three-quarters for commercial premises.

Another point favouring district heating is that Glasgow is as far north as Malmö, a Swedish seaport with extensive district heating.

Of a total of nine possible schemes investigated for piping hot water (at 127°C) in the district, all based on using waste heat from a power station failed to achieve the rate of return recommended by the Treasury for large capital projects.

Barton bus fares to rise

FARES ON Barton buses, which operate in Derbyshire and Nottinghamshire, are to rise for the fourth time in a year. The East Midlands traffic commissioners at Nottingham yesterday approved fare increases of up to 3p on more than 100 bus routes.

But Barton Transport, whose main depot is at Chilwell in Nottingham, expects to incur a £2,000 deficit at the end of their financial year, despite the latest increases.

Leading companies 'tra at a real loss'

SEVERAL LEADING companies in the chemical industry have been trading at a real loss over the past three years, according to an inflation accounting study of 80 leading companies in the industry published today.

The study, prepared by Mr. Leon Hopkins of the Institute of Chartered Accountants' technical directorate and published by Inter Company Comparisons as part of its annual survey of chemical manufacturers, shows that the companies' average inflation-adjusted return on capital was only 2.4 per cent. in 1975/76 and 4.3 per cent. in 1974/75.

Average return on assets was 1.6 per cent. and 3.5 per cent. in each year, compared with 15 per cent. and 10 per cent. on the unadjusted historical cost basis.

Among the companies which are shown to have made losses in 1974/75—although they all reported substantial historic cost profits—were Fluka (£2.5m. loss), Du Pont (U.K.) (£25m. loss), Albright and Wilson (loss), and ICI (loss).

As a result of the application of inflation accounting, 55 of the 80 companies are shown to have negative rates of return on capital, including D (U.K.) (-15.5 per cent.), ICI (-10.1 per cent.), and Chemicals (-3.4 per cent.).

The study has been based on the basic Sandilands system of inflation accounting using indices relevant to the chemical industry, prepared by the Statistical Office.

Adjustments of this kind cannot compare with the accuracy of that can be achieved by companies themselves. Internal calculations, however, are believed to give a "reasonable index" of the level of "real" profit within the sector.

Chemical Manufacturers' Association Report, based on I.C.I., Albright and Wilson, Du Pont (U.K.), and ICI.

Polio vaccination achieves major cash benefits

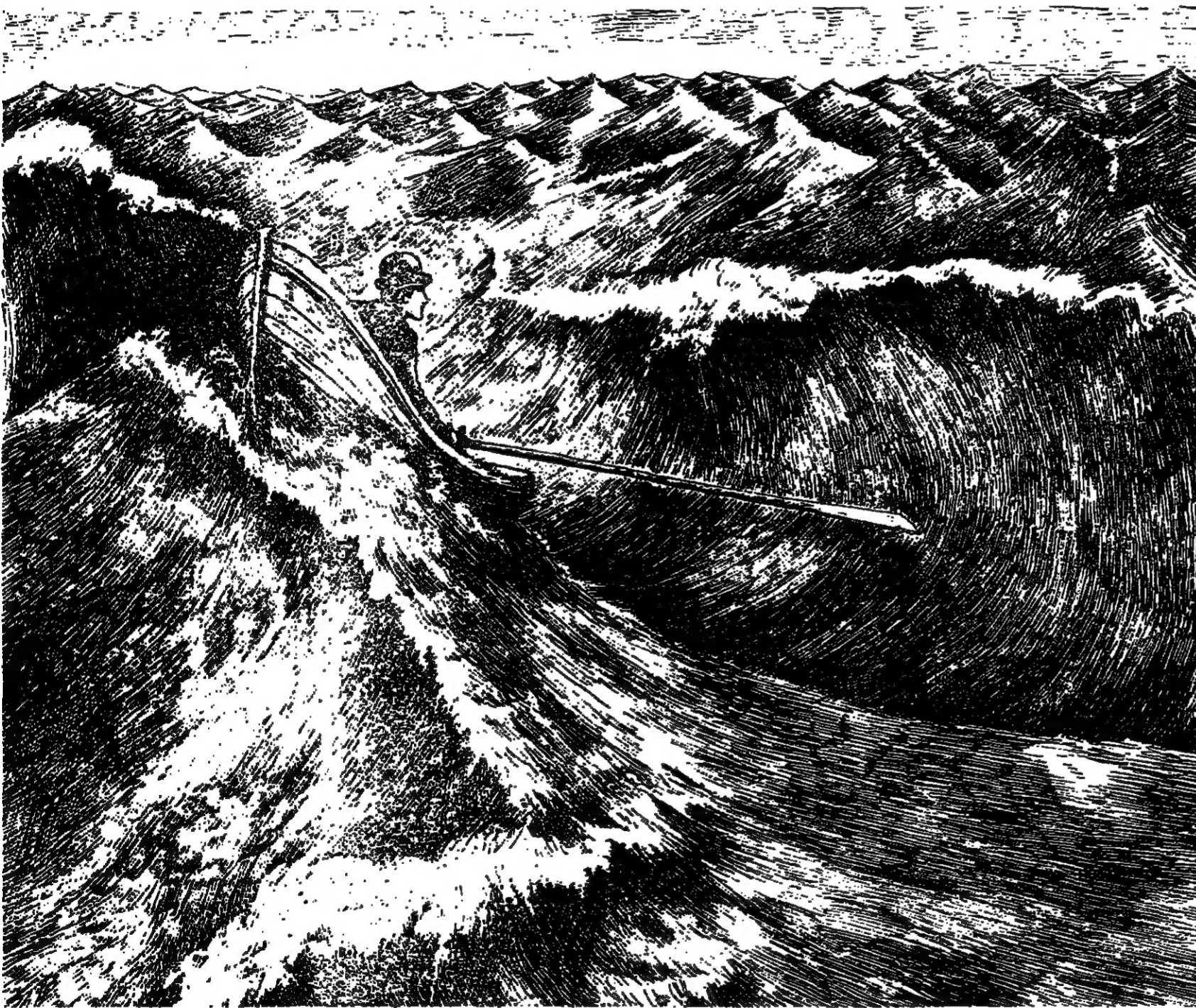
BY OUR SCIENCE EDITOR

THE OVERALL financial benefits, over 20 years, of the vaccination programme to prevent polio, in terms of savings in medical costs and the productivity of those who thus avoided the disease, were 12 times the cost of the preventative programme, according to the Department of Health.

This is cited as one example of a preventative procedure which "can be confidently asserted that cost savings are apparent and substantial, in a discussion paper published yesterday on where the Government should direct its medical research money."

Polio vaccination is one example, it says, of measures which, even if humanitarian considerations were completely absent, rational economic calculation would justify.

Prevention and Health, body's business, 501, 502



Where will you be when the tide turns?

Make the wrong economies now and you may find that when things start to pick up you're still down and struggling. Spend unwisely and your company may not be around to see reflation.

It needs a clever manager to tread the narrow path that keeps the right balance. To help now, and in the future.

One of the areas you must think about—before you dismiss it or cut it back too severely—is training. Because more competent people may mean the difference between success and failure.

Good training programmes can aim at all levels of a business. Improving management. Making better use of resources and adding to export skills. Getting workers to do a task in the best possible way. Or any of a host of other benefits—to keep your company healthy during the recession.

And when the tide does turn, you'll be ready and waiting with the right type of skills to take advantage of increasing demand.

The Industrial Training Board for your industry can help you organise your own systematic training tailored to your needs. Either for full-scale training schemes or specific training programmes.

Make use of the bank of experience and understanding which Boards have built up working with their industries.

Each Board consists of key employer, trade union and education members of their industry.

Seek the Board's expert advice. They can help you with your problems. Sometimes they can help with grants too.

For your company's sake—think about training.

TRAINING SERVICES AGENCY*

*An executive arm of the Manpower Services Commission.

PRACTISE WHAT YOU PREACH.

You are, no doubt, asking your company staff to cut out waste. And, at the same time, asking yourself how you can contribute.

In which case, may we suggest you look at your company car? If it's at all typical, it probably gives you little more than 15 miles to a gallon.

And you might decide that you'd set a better example if you arrived at work in an Audi 100.

According to Autocar, its overall mpg is 40% better than that of a Jaguar XJ 3.4. It has the added advantage of needing a major service only once every 10,000 miles.

But for all this, our car offers you a measure of performance and spaciousness that is at least as generous as that offered by its more thirsty competitors.

It also offers you such a degree of comfort that one admiring gentleman chose to drive an Audi 100 GL non-stop, 22 hours a day, for 2 weeks, which we believe to be a world record.

Last, but by no means least, the Audi offers you a steering and braking system that can keep you on course if a front wheel skids or punctures. And, though other executive saloons may preach about safety, that's one particular feat they can't actually practise.

In short, the Audi 100 doesn't involve you in the sacrifices you might expect.

And the advantages? Well, how many companies who persist in following the extravagant policies of the past can hope to stay in business?

As you're always, no doubt, telling your staff.



Audi 

FIGURES ILLUSTRATED £3,298. PRICE INCLUDES VAT AND CAR TAX AND IS CORRECT AT TIME OF GOING TO PRESS. FOR AN INFORMATION PACK ON THE AUDI 100 WRITE TO AUDI CUSTOMER ENQUIRIES, PEMBROKE HOUSE, CAMPSBOURNE ROAD, LONDON N8 7PL. PERSONAL EXPORT SALES: 95 BAKER STREET, LONDON W1. TEL: 01-486 8411.

LABOUR NEWS

Strike call over dead driver

BY OUR LABOUR STAFF

LONDON TRANSPORT is to post warning notices at Underground stations and bus shelters asking passengers to keep their sharp look-out, stressing that little more could be done in terms of formal security.

It was not possible to screen every passenger as was done at airports, they said.

Mr. Ray Buckton, ASLEF general secretary, said: "People have got to accept that they are all in the front line now, and must be constantly on the alert."

He called for talks with management on tightening security on both the rail and Underground networks.

London Transport advised people who saw unattended packages on the Underground to leave the compartment at the next stop and alert a guard.

LT staff had themselves been doubly vigilant since the terrorist attacks spread to

Britain, a spokesman added. This had already paid off when a bomb was spotted at Oxford Circus Underground station recently.

Train drivers in the Midway area of Kent have come out against the cuts due to be implemented in peak hour commuter services on Southern Region. "The feeling of the men was that if they tried to cut one train, they might as well cut them all," said their chief negotiator, Mr. Harold Bagillioe, yesterday.

He is chairman of the staff side, Southern Region region council B, which represents footplatemen.

"Some of the men were under the impression that the cuts have been put off but we can now say that, as a result of meeting with the chief personnel officer, the peak-hour cuts are definitely

Mediation for Isle of Grain row

By Our Labour Staff

A THREE-WEEK-OLD safety dispute which has stopped construction of a £300m power station at the Isle of Grain, Kent, is to go before an independent board of mediation within the next two weeks.

Some 14 workers at the site are on strike over claims for free protective clothing.

The three-man panel of union and management representatives with an independent chairman will decide whether the men should receive the free overalls and if they should be paid for the time on strike.

The General and Municipal Workers' Union and the contractors agreed to the arbitration yesterday after talks held under the auspices of the Advisory, Conciliation and Arbitration Service had failed.

Leyland laid-off total reaches 7,000 mark

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

HUNDREDS MORE British Leyland car workers were laid off yesterday, bringing to 7,000 the number affected by strikes which have halted production of seven models.

More than 3,500 workers are on strike at Leyland Cars in four separate disputes. Production at a dozen factories is affected.

The company's model programme is being seriously undermined just when demand for cars from overseas and home markets is beginning to grow.

Production of seven key models is at a standstill at a rest in the Midlands, has made time when Leyland is advertising heavily to attract orders.

Yesterday 2,400 "indirect" workers at the Triumph plant at Coventry joined nearly 1,150 other employees in the cars division in action over wages and work assignments.

About 5,000 Triumph workers were laid off and production of the Dolomite, Triumph Stag, Sprite and 2000 was halted. Sanctions have also been used

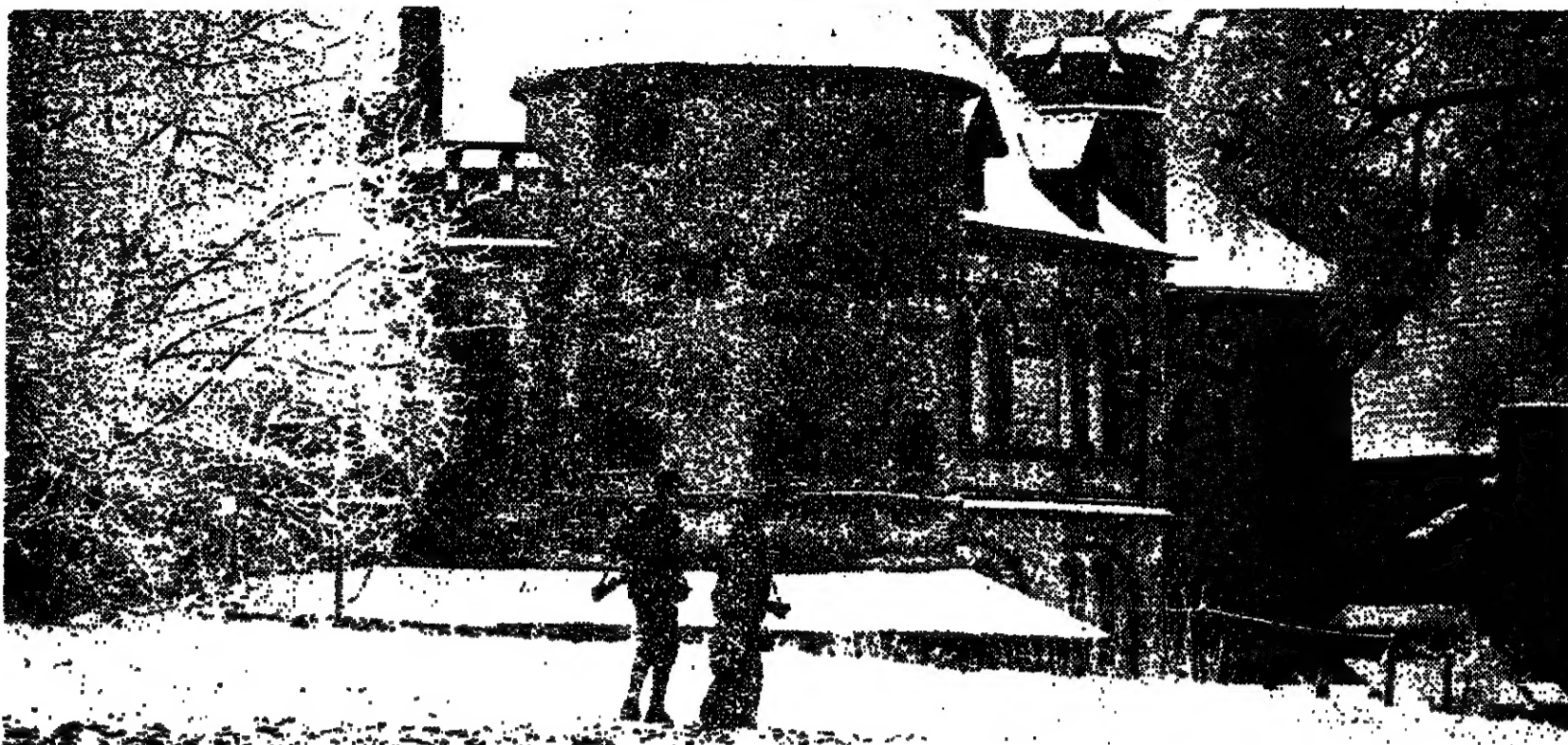
which have limited output for instance failure to recharge electric fork trucks essential to maintain the production flow, and equipment breakdowns due to lack of maintenance.

At Cowley 500 internal truck drivers are on strike over work assignments—British Leyland management has been trying to extract a greater degree of labour mobility from selected factories to feed several car plants by refusing to handle "transferred" work.

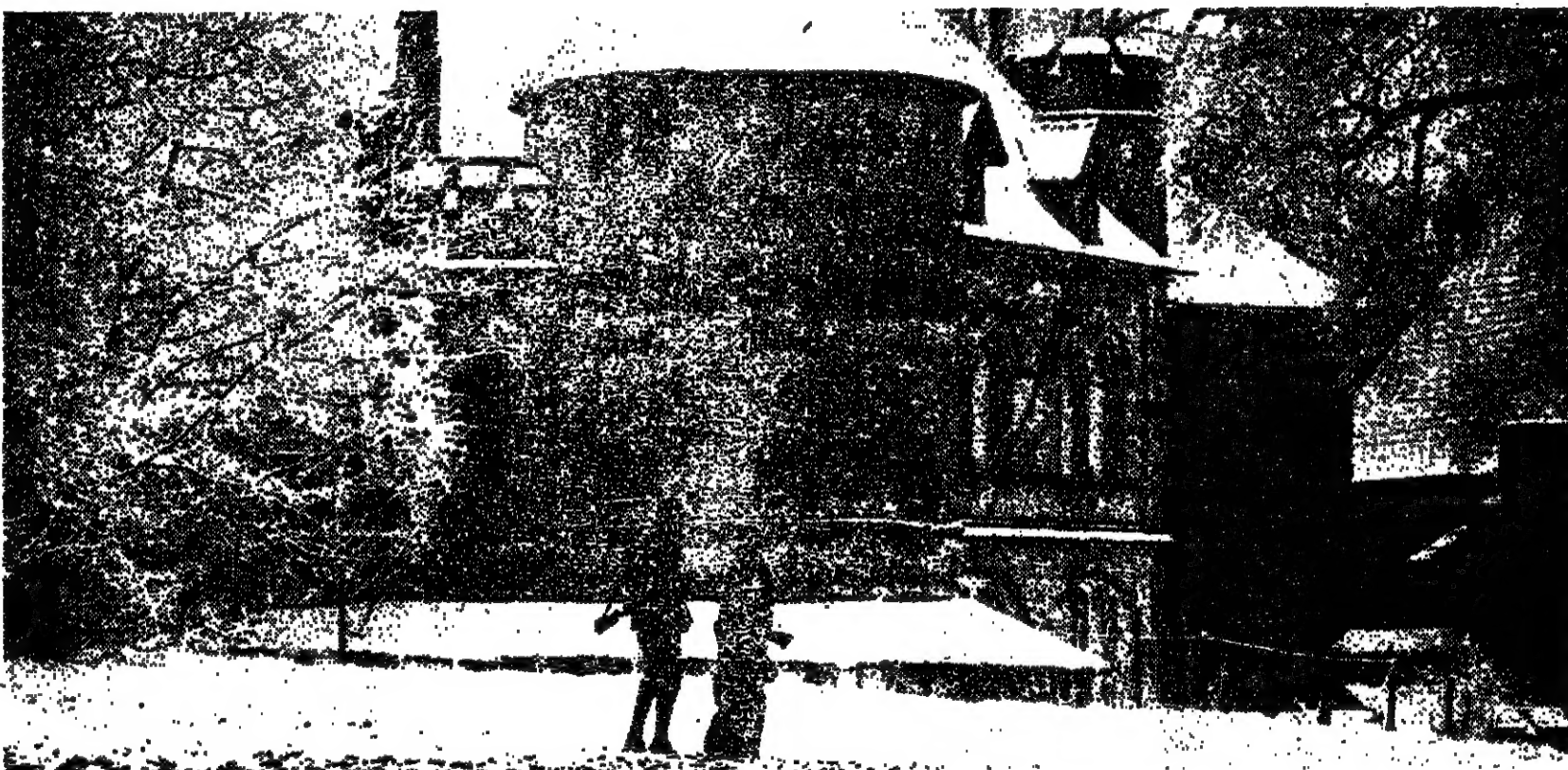
This programme is one of the most important elements of the "Ryder" Report, and failure to implement the new model programme will inevitably hamper the corporation in its marketing strategies.

A smaller strike, now in its second week, is by 32 toolroom operators at the SU Carburettor factory, Birmingham. They are fighting for pay increases due last December but withheld by the pay code.

Management has offered to make another approach to the Department of Employment, but this has not been taken up. While production continues, a protracted strike could hit the cars division as well as other customers in the U.K. and overseas.



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Beecham find the formula

When the Beecham Group decided to invest some £14m in a new pharmaceutical plant, they went into the project with tremendous detail. Just as you'd expect from such an experienced and successful company.

The site they chose was at Irvine New Town in the new Cunningham district of Strathclyde Region.

Irvine satisfied Beecham's requirements for space (37 acres), for labour (430 personnel), for natural resources, transport and housing.

The plant which produces Penicillin G—the much new material for the Beecham range of antibiotics—has been operating successfully since August 1973.

Beecham's success in Strathclyde since then can be judged by the fact that they are now investing a further sum of £20m at



Irvine to double their output; this includes an expansion to the Fine Chemical operation. Beecham, who operate intensive training programmes and advanced apprenticeship schemes, are delighted with the calibre of the local workforce.

Says Mr. Jack Haldane, Works Manager, Beecham, Irvine:

"Irvine has met all the needs of a pharmaceutical manufacturing operation. The decision to expand our plant is the result of close and friendly co-operation between the company, its employees and the local community."

There can be no doubt that Beecham's decision to set up a plant in Strathclyde Region has been proved correct all along the line. Yet there is not an isolated case. Many other companies can tell similar stories of successful expansion. And there is still room for a great deal more.

If you have plans for expansion then contact the Strathclyde Industrial Development Unit. There you'll find experts ready to help, ready to guide you in terms of site location, labour availability, financial incentives and anything else which will help formulate your blueprint for future growth.

It makes no difference who you are, how large or small, where your markets lie. If you see expansion, we can help make it happen.

Strathclyde Industrial Development

Strathclyde Industrial Development, 21 Rotherwell Street, Glasgow, G2 6JH. Tel: 041-221-2295

A series of expanding companies in Strathclyde

Strathclyde. More to go for.

Pay policy 'has aided' weak unions

By David Churchill, Labour Staff

TRADE union leaders have supported successive Government pay policies because they help curb the "naked excesses" of shop-floor power, Sir Frederick Clegg, chairman of the British Institute of Management, claimed last night.

In a speech to the Institution of Production Engineers, he said the growth in shop-floor power in the 1970s—caused by the changed economic situation rather than political motivations—meant that individual unions were unable to secure a "fair wage for all members without the authority of national bargaining and the backing of Government and industry."

Income policies stabilised public opinion behind the concept of a fair wage, he said, and made more difficult for those with shop-floor power to "grab what they can." Thus it protected weak unions against strong members of large unions—and was consequently "far more in line with the ideology of the union movement than the exercise of naked power."

Sir Frederick also claimed that the success of the flat-rate pay policy—which he said had resulted in a sharp drop in the earnings of many workers—was due to its support among the leaders of the major trade unions.

But the weakness of the pay policy was that it could not tackle shop floor power directly and could be "thrown out of gear" if settlements achieved at shop-floor level became too high in relation to nationally agreed settlements.

A further consequence of the rise of shop-floor power, he claimed, was "a sharp increase in propaganda for class solidarity and class war" as higher-paid workers tried to distract attention from the widening differences between groups of workers.

But there are trade union leaders on television and frightening the wits out of the British-wing press, whose real industrial power is almost nonexistent.

One of four women in a representative sample of 1,000 readers of Woman's Own belonged to a trade union, with a further 21 per cent members of a staff or professional association.

But only about one in ten of them believed their union best represented their interests at work, while a third of the sample felt that their immediate superior or the company itself was better.

The survey claims to provide the first earnings figures collected since the Equal Pay Act came into force at the end of last year and, not surprisingly, suggests women are still paid less than men.

About 10 per cent of the women claimed they were not entitled to it, and a further 10 per cent doing the same job as men were not aware of the equivalent rates of pay.

Women doing full-time jobs alongside men—although not necessarily the same job—received nearly £40 a week take-home pay on average, some £10 more than women not working with men.

Average take-home pay for all working women in the survey was £28.46 a week.

The survey also claimed that the unemployment figure would be nearer 2m—instead of 1.25m. If the number of women ready and able to work but not registered as unemployed, was taken into account.

Only three out of ten in the survey had registered as unemployed in the past.

High Court action on papers dropped

BY OUR LABOUR STAFF

A GROUP OF outer London newspaper wholesalers yesterday called on their High Court action against national Sunday newspapers to secure early delivery in the face of recent obstruction by members of the Society of Graphical and Allied Trades.

The nine wholesalers had been holding over their request for an injunction against the Sunday newspapers for a week, after an initial temporary injunction was not extended.

Members of SOGAT employed by wholesalers caused havoc to distribution and deprived large parts of London of Sunday newspapers twice in recent weeks in a campaign against the outer London distributors who they claim are encroaching on their employers' territory. They argue that the outer London wholesalers employ non-union labour and are threatening their livelihood.

The action has been unofficial, but SOGAT has nonetheless formally submitted a complaint to the Department of Industry.

Although there is no settlement yet, distribution of papers was normal last Sunday. Representatives of Inner London wholesalers yesterday described the present situation as an "uneasy truce." A lasting solution would depend on talks between wholesalers and the distribution executives of the various Sunday newspapers to establish sales territories.

Two hundred and sixty clothing workers in two South Wales factories are to be made redundant. It was announced yesterday.

The workers, mainly women, are employed by James Smith and Co. (Derby) at plants at Rhymney and Blaenavon in Gwent.

Multiple sclerosis

Now more than ever we need money for research

The recent disclosure in America that a causative agent in MS may have been isolated, has again raised the hopes of the 50,000 people in this country who have the disease. These findings are without question a significant step forward in a line of research that has been followed for many years in many countries—including our own.

But much work has still to be done to complete our knowledge of the disease, though the likelihood of a major advance is greater at this moment than ever before.

Over the last two years, we have—through the generosity of people like yourself—been able to put over £250,000 behind specially selected research projects in this country.

What we now need to do, is raise even more money to finance even more research, so that the possibilities opened up by the American achievement can be exploited as urgently and intensively as possible.

And this is not only vital for the thousands who already have this disabling disease, but for the many thousands—especially younger people—who will fall victim to it in the future.

The control of MS is still some distance off, but the pace of research is quickening. You could help to quicken it even more by sending as much money as you can to:

The Multiple Sclerosis Society, Freeport 230, 4, Fenchurch Street, London EC3A 1JL. No need to stamp it, we pay the post. Give No. 519255.

Help unlock the mystery of Multiple Sclerosis



The Multiple Sclerosis Society of Great Britain & N. Ireland. Registered as a charity in accordance with the National Assistance Act 1948.

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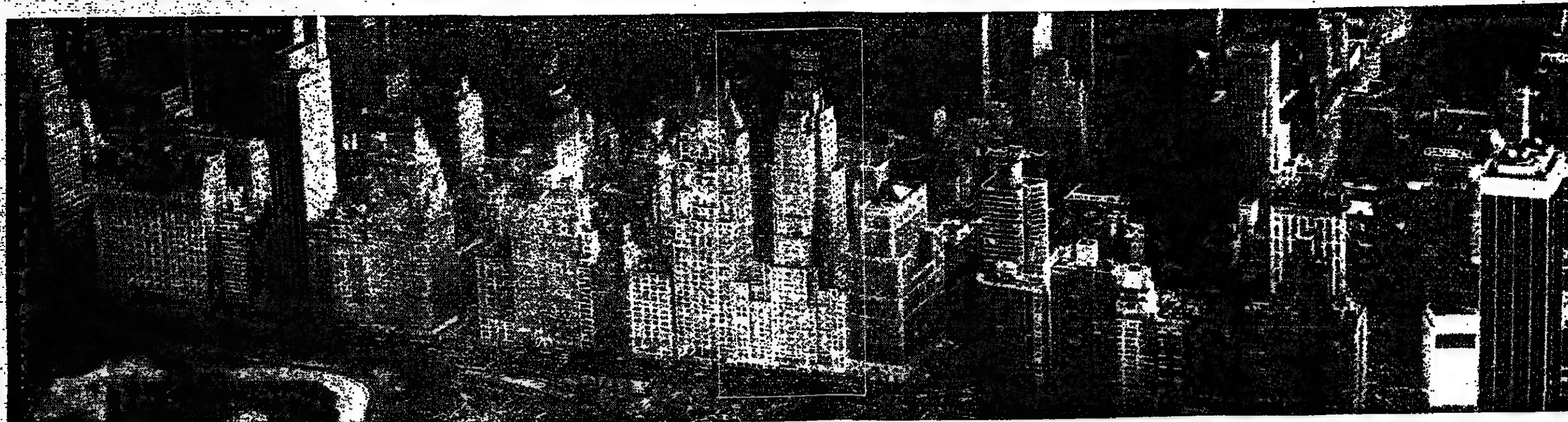
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President and Chief Executive Officer
Marriott Corporation

"For many years, Essex House has been the hotel preferred by both American and international businessmen who travel to New York on a regular basis."

Our location is a major factor in our success. Essex House stands at the center of Central Park South, New York's loveliest and most cosmopolitan boulevard. From our windows, the park seems like a magnificent private garden. The city's greatest concentration of corporate, social and cultural activity provides the balance of our immediate neighborhood.

More important perhaps, Essex House is the only hotel in New York that offers corporations the advantages of condominium ownership. There are other condominium buildings in New York, but as the only fully staffed and serviced hotel condominium, we offer precisely the comforts, security and convenience that corporate residents and international travelers depend on.

Furthermore, the condominium apartments at Essex Towers are solidly backed by the Marriott name. Synonymous with international hospitality, it is also the name of a major, blue-chip corporation, owned by some 40,000 stockholders and listed on the New York Stock Exchange.

Other major blue-chip corporations, with sales of over \$20,000,000,000 have already established their New York homes here.

This fact alone indicates that we have created the perfect climate and environment for the corporate residence.

It is an environment you will not find at other luxury apartment buildings in New York.

"We maintain an exceptionally experienced and dedicated staff of 570 people to provide services for our hotel and condominium apartments."

Numbers alone are not as important as the calibre of our people. It has taken forty-five years to assemble a staff that functions with the precision and resourcefulness that make us one of the nation's few grand hotels. Many of our staff members have over a decade of service with us. Together, they speak sixteen languages. This has played a large part in our popularity with international executives and their families visiting New York.

We even have a separate security staff of fifteen that works around the clock, but never in uniform.

"Essex Towers is the only condominium in New York that exists within one of the city's great hotels."

In an effort to attract corporate tenants, some of New York's fine apartment buildings now advertise "hotel-like services." An admirable ambition, but if you require extraordinary

services, banquet and meeting rooms, excellent dining facilities, room service, a flower shop, a barber and a beautician, a physician, temporary secretarial help, valet service, laundry service, etcetera, etcetera, doesn't it make sense to look where this is all a matter of fact

instead of an advertising promise?

"If you locate your corporate apartment in an ordinary apartment building, be prepared for certain inconveniences."

At Essex Towers, we are prepared to set up and serve a formal dinner party in your apartment. White gloves, silver service, flowers, music, bisque to nuts.

While you are away, your apartment is kept spotlessly clean. We employ a supervisor for every six chambermaids. One of the supervisor's jobs is to conduct white glove inspections. Your refrigerator is also inspected. For a small charge, beverages, cheeses and snacks are replenished or replaced on a pre-arranged schedule.

"Having a hotel room at hand is a good deal more sensible than maintaining an extra guest room."

Don't forget that we are New York's only condominium hotel apartment. And that our hotel is one of the best in town. So when you need an extra room now and then or a hundred extra rooms for a special occasion, you'll have them. Without having to buy them or go to a hotel where they don't know you.

"I believe we're also the only condominium in New York that can offer your company custom-built residential accommodations ranging in size from 65 square meters to 632 square meters."

Thanks to solid engineering, the structural elements and load factors in our building do not include a forest of interior columns. So we are able to offer a custom apartment that precisely matches your corporate image and requirements.

Duplexes, triplexes, penthouses, terrace apartments, entire floors, adjoining private apartments, apartments with adjoining private bed chambers. These are a few of your options.

The extra time it takes to create a custom-built corporate apartment will result in a genuine original, unavailable elsewhere.

"Immediate occupancy? Of course, but that's a rather hasty phrase to describe the Marriott standard of luxury."

Marriott's long standing relationship with the world's business community has taught us a great deal about what it takes to make an executive feel completely at home. Over the years we have developed and perfected a style of living we call "the Marriott standard of luxury." This standard has resulted in rooms and suites that are unabashedly

conservative, always tasteful, substantial, comfortable, complete.

We have appointed a number of one and two bedroom apartments in this handsome fashion. Each has a large living room, butler's pantry or kitchen, and closets that lock. These apartments are available for immediate sale and occupancy. And are especially appealing to those who are accustomed to having their decisions instantly implemented.



"By all means, dispense with the preliminaries and contact us directly."

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MPs say 'Yes' to sound broadcasts

By Justin Long, Parliamentary Correspondent

THE COMMONS last night voted by a majority of 175 (389-214) in favour of allowing sound broadcasts of its proceedings. A similar motion for broadcasts of the Lords was approved by peers without a division.

With both the Government and Opposition leaders in both Houses ready to help promote such a scheme, the way is now clear to deal with the practical problems involved.

In the Commons, Mr. William Price, Parliamentary Secretary, Privy Council Office, said the Government would aim to establish a joint committee of both Houses to draw up the guidelines for a broadcasting system.

This committee would report back before the summer recess for the final approval of MPs. Then work could be carried out and broadcasting start in the autumn.

"To-night, we are doing no more than approving permanent broadcasting in principle, and asking the joint committee to tell us how it ought to be done," said the Minister.

The belief that many people wanted such broadcasts had moved several MPs, originally against them, to change their minds and opt to make last year's experiment permanent.

But Mr. John Stokes (C. Halesowen and Stourbridge), was against the plan. "I fear we may be judged more as actors and film stars than as Parliamentarians," he said. "It is not what we say here that matters, but what we do."

Mr. Neil MacFarlane (C. Sutton and Cheam), was concerned about the amount of space which would be taken up by broadcasting units. The idea of TV broadcasting was impracticable, he maintained, because of limitations on available space.

He rejected the broadcasting proposal because it did not include broadcasting of committees (manned by MPs and dealing with the details of Bills, or important aspects of the work of State departments).

The work done in committees, Mr. MacFarlane contended, was a vital part of Parliament. "Far more important than some of the knock-about stuff that goes on between 2.30 p.m. and 3.30 p.m."

In the Lords, Lord Shepherd, Lord Privy Seal, welcoming the proposal for broadcasts of the peers at work, said that it should be possible for both Houses to go ahead together on this.

Lord Carrington, Leader of the Opposition peers, said he agreed with everything Lord Shepherd had said. The House had no need to worry about whether the BBC was capable of editing the debate and speeches. The Corporation had already proved itself quite capable of that.

Liberal peer, Lord Winstanley also supported the proposal for broadcasts.

Commons public gallery packed for PM's questions

Wilson rejects Tory election call

THE COMMONS public gallery was packed to capacity yesterday as the time approached for Mr. Harold Wilson's question session.

An indication of mounting tension was the long queue of MPs—Tory and Labour—at the Serjeant-at-Arms' desk at the end of the chamber, requesting gallery-tickets for their constituents and friends.

One distinguished "stranger," who took her place early in the special Speaker's gallery was Mr. Wilson's ex-school teacher sister, Miss Marjorie Wilson.

The day's business had begun with questions to Mr. Michael Foot, Employment Secretary. But backbenchers soon managed to steer discussion towards Mr. Wilson's resignation announcement.

Scottish Nationalist, Mr. Douglas Henderson (Aberdeen-shire E.) wanted to know what employment prospects there were "for people over 60 with rather limited experience."

Mr. Foot declared: "This is a very sensitive subject. But opportunities are always opening at the most extraordinary moments." Then, with a grin, he warned Mr. Henderson: "I don't think you should count your chickens or dead chickens before they are finally dead."

Shortly before Mr. Wilson's arrival in the chamber, there were loud Tory cheers for Conservative leader, Mrs. Margaret Thatcher, when she took her seat, accompanied by Mr. William Whitelaw, the party's deputy leader.

Then, smiling broadly, Mr. Wilson entered, sat down next to Mr. Foot and helped himself to a glass of water. He was greeted by moderate cheers and counter cheers.

Earlier, there had been ironic shouts from the Tory benches as "contestants" in the Labour leadership came into the House.

There was a shout of "10 to 1 against" when Mr. Ray Jenkins, the Home Secretary, arrived. Loudest shout was reserved for possible front-runner, Mr. James Callaghan, the Foreign Secretary.

Mrs. Thatcher told Mr. Wilson: "In spite of the political battles, we wish you well personally in your retirement."

"The decision has come at a time of great financial difficulty and unprecedented Parliamentary events. The best way to resolve the uncertainty and give the new Prime Minister the authority required would be to put the matter to the people for their vote."

Mr. Wilson replied: "Whatever may divide us in this House in policy and political philosophy, on occasions such as this, nice kind words like yours have been used."

But there was an outcry from the Conservative benches when he added: "I totally reject what you said in the second part of your question. I am not so sure you are all that keen on it either."

Looking at his colleagues behind him, the Prime Minister said: "My right honourable friend who succeeds me."

But he never got a chance to end the sentence, as Conservatives chorused: "Who? Who? Who?"

Mr. Wilson, answering the taunts, said: "We have for long had the practice of democratic elections, not the secret system you introduced but for which Mr. Whitelaw would have been leader of your party."

When the noise subsided, Mr. Wilson added: "My reason for saying that is there has been a certain degree of hubris about certain recent by-elections."

"You will find that these swings are much smaller than normally at this time in the life of a Parliament."

Mrs. Thatcher again challenged: "Would you try three weeks on Thursday? We would be ready."

When the Tory cheers died down, Mr. Wilson retorted: "We have been asking what expenditure cuts you would make. Your whole case depends on the votes of last week."

Mr. Donald Stewart, the Scottish Nationalist leader, gave the Prime Minister his best wishes "without qualification" and said his party would welcome an election.

And ex-Conservative leader, Mr. Edward Heath, commented: "Any man who has been able to lead his party as successfully as you have, for 13 years, in the Prime Minister's office, has earned the respect of his party."

There were roars of laughter when Mr. Heath commented: "I congratulate you after your retirement on joining the party of ex-Prime Ministers, the only party which has debased itself in a year."

Mr. William Molloy (Lab., Ealing N.) told Mr. Wilson: "You go without any knives in your back whatsoever."

To roars from Tory MPs, the Prime Minister replied: "Of course that is true. Mr. Wilson said he would go on answering questions as Prime Minister—he had already notched up 12,000—until his successor was appointed."

"I have made clear this decision was not a sudden one—indeed, I intimated to you, Mr. Speaker, many months ago."

In the Lords, Lord Carrington, Opposition leader, commented: "There may be those who differ about the Prime Minister's politics and certainly those who differ about whether or not he is a good Prime Minister. But there will be nobody here who would not wish him well in whatever he chooses to do in the future."

His unique achievements will not be forgotten," Mr. Hayward added. "For the future all of us will continue our work to sustain our Labour Government."

The Parliamentary Labour Party will now commence the procedure for electing a new leader. The whole of the Labour movement will give full support to the new leader.

However, Mr. John Edén, MP for Bournemouth West, and a former Tory Minister, accused Mr. Wilson of irresponsibility for choosing to go at this moment— "for no other apparent reason than personal preference."

"He is doing this at a time when there is a major run on the pound. This will now precipitate a protracted period of uncertainty which can do our country and currency no good."

Mr. John Stonehouse, Labour MP for Walsall North, said: "It will help the Labour Government enormously."

Mr. Wilson had done "wonderful work" and would be "sadly missed, both by the nation and the party," Mr. Ron Hayward, general secretary of the Labour Party, said in a message to the Labour Party and affiliated organisations.

The resignation had come as a "miniature of both to reduce surprise, although—when the Government was elected in 1974, Mr. Wilson did indicate to intimate friends that he was thinking of a two-year stint."

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Reactions in Britain

Now to choose a new leader, says Hayward

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The resignation had come as a "miniature of both to reduce surprise, although—when the Government was elected in 1974, Mr. Wilson did indicate to intimate friends that he was thinking of a two-year stint."

His unique achievements will not be forgotten," Mr. Hayward added. "For the future all of us will continue our work to sustain our Labour Government."

The Parliamentary Labour Party will now commence the procedure for electing a new leader. The whole of the Labour movement will give full support to the new leader.



Mr. Wilson's announcement brought crowds to Downing Street despite heavy rain. Here, Mr. Peter Shore, Trade Secretary, struggles to reach his car after the Cabinet meeting.

Labour settles way to choose new leader

BY PETER HENNESSY AND JOHN HUNT

THE Parliamentary Labour Party last night framed a new election procedure to cope with the unprecedented event of replacing a leader while in government. All previous Labour leaders have been chosen in opposition.

The electoral college of 317 Labour MPs (the Speaker, Mr. George Thomas, will not have a vote) will proceed, by exhaustive ballot, until one candidate wins a clear majority of all votes cast.

Nominations must be handed in by noon on Monday to Mr. Frank Barlow, secretary of the PLP. Thereafter, candidates will be allowed to drop out of the race but no new ones will be permitted to enter. Ballot papers must be returned not later than noon on Thursday March 23.

The figures will be declared as soon as possible, probably at a meeting of the PLP that same evening.

Following the pattern adopted by constituency Labour parties in selecting Parliamentary candidates, the candidate with the lowest number of votes will be eliminated after the first ballot. Should the two candidates with the lowest vote achieve a combined vote less than the total won by the candidate above them, both will drop out. The same would apply if the bottom three candidates achieved an amount less than a man or woman above them.

Should a second ballot be needed the result would be declared on Tuesday, March 30. If the contest went to a third round, the result would not be known until Monday, April 5, the day before the Budget.

With Mr. Denis Healey's expected candidacy in mind, Mr. Cledwyn Hughes, chairman of the PLP, cited the precedent of Mr. Asquith who succeeded Sir Henry Campbell-Bannerman as Prime Minister in April, 1905, but proceeded nonetheless to introduce the Budget that day.

Under normal conditions, Mr. Hughes said there would have been a week between receipt of nominations and a declaration of the result. By completing the first ballot procedure in mid-week, the PLP would save time. The lack of an established

procedure for finding the successor to a Labour Prime Minister caused great confusion at Transport House yesterday morning. One party official rushed to his home where he thought he had a copy of the method to be adopted in such an eventuality.

Mr. Hughes told a packed meeting of MPs that their was a responsible task as they were choosing a Prime Minister as well as a party leader. It needed to be done with dignity and fairness.

With an eye on the current misfires of the Liberal Party, Mr. Jack Ashley, MP for Stoke South, appealed to the candidates to observe a "self-denying ordinance" and refrain from commenting publicly about each other.

Mr. Wilson attended the meeting but did not speak. He was warmly applauded after Mr. Hughes had paid him tribute.

Lord Feather, formerly TUC general secretary, said he was astonished "I thought it was a hoax."

Asked who he thought would replace Mr. Wilson, Lord Feather added: "I have thought about this and I am sure that the best possibility would be to have Mr. Callaghan as a sort of caretaker Prime Minister; I don't at the moment see any body who might take over fully."

Mr. Joe Gormley, president of the NTMB, said: "I was completely shocked at the news. I cannot see any logical successor at a Minister should be in the time when we need a leader to achieve the complete unity of the party. I will be sorry to see him go."

"It has been the central focal point and has achieved as much unity in the party as possible. But he has been in the heat of the kitchen."

Mr. Clive Jenkins, general at his home in Finchley, secretary of the Association of Hampstead. "He is in Scientific, Technical and Mental health and very good spirit."

Mr. Robert Kilroy-Silk (Lab., Ormskirk) said that far too many people were still unemployed for far too long. "The problem is particularly severe on Merseyside, where people have had a dismal past and face a dismal future." He urged Mr. Foot to introduce reflationary measures now.

Mr. Foot accepted that Merseyside was one of the hardest hit areas in the whole country, and the Chancellor of the Exchequer

other charitable organisations who wished to charge for transport.

Mr. Luce said transport in rural areas had been a growing problem in the past two years. The number of services had been reduced, fares had been escalating and many routes had become more unprofitable, while, at the same time, more subsidies for the National Bus Company were being demanded from the ratepayer and the taxpayer.

The net result is a growing social problem."

There were nine passengers from the licensing regulations to that drivers who gave lifts could receive contributions towards running costs.

It would also amend the licensing laws on mini-buses carrying less than 16 passengers and enable county councils to sanction their operation.

Another provision would amend the 1960 Road Traffic Act to give exemption from the normal licensing regulations for voluntary organisations, youth clubs, education authorities and

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MP seeks better rural transport

PEOPLE in villages were becoming increasingly isolated, often finding it difficult to visit their doctor, hospital, community centre or the neighbouring town, said Mr. Richard Luce (C. Shoreham) in the Commons yesterday.

Introducing his ten-minute rule Bill, entitled the "Transport (Amendment) Bill, Mr. Luce said urgent action was required to fill the social need for better transport in such areas.

The measure, which was given a formal first reading, would exempt private cars carrying less

than nine passengers from the licensing regulations to that drivers who gave lifts could receive contributions towards running costs.

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Warburg Paribas Becker Inc.

EuroPartners Securities Corporation

New Court Securities Corporation

Daiwa Securities America Inc.

Nomura Securities International, Inc.

New Japan Securities International Inc.

Pay initiative welcomed

EMPLOYMENT SECRETARY Mr. Michael Foot, yesterday welcomed the recent pay policy initiative by three top union leaders as "of major importance in the history of this Government and the country."

He said in the Commons that the statement was constructive, intelligent and highly desirable. The union initiative was mentioned by Mr. George Rodgers (Lab., Chorley) who said there should be consultations on a new

policy with Labour's National Executive Committee and Parliamentary party.

Mr. Foot agreed that the consultations should go ahead. But he rejected a suggestion from Mr. David Maud

THE END OF THE WILSON ERA

Cheerful and jaunty

BY JOHN HUNT

At 4.0 pm, precisely Mr. Harold Wilson mounted the rostrum for his last appearance as Prime Minister before a gathering of the world's Press and television. Cheerful and jaunty, he smiled at his pipe and peered into the gloomy recesses of the Concourse—a cold mausoleum of a hall at the Ministry of Defence.

He would never have guessed only a few hours previously that he would be standing at the head of the nation. In fact the Premier seemed to be relishing the rise which had been created by the revelation of his two-fold secret.

If the familiar Wilson traits were there—the quick riposte, the tendency towards self-identification, more than a touch of euphoria and the detailed references to his past record—it was to pin him down to exact details about the

last week. But it was all old by Friday. After Thursday it was quite peaceful again. I don't really see any problem there. They don't need me to stay on as a doctor or healer."

Then, astonishingly, he asserted: "We have had much less quarrelling of late. We are much more united."

Arguing that the party had not lost touch with Socialism, he went on: "We are a broad Church. We have theologians and they sometimes assert that the only Socialism is the one that they preach."

Voices floated up from the gloom beyond the TV lights as determined questioners pressed Mr. Wilson on the state of the economy, sterling and the difficulty of drawing up the April Budget in the uncertainty created by his departure.

But again Mr. Wilson firmly declared that he saw no dangers. Sterling? "No problem there." It was true, he

agreed, that countries were having a difficult time with their currencies. Differing rates of inflation were causing problems of parity.

Belying his cheerful appearance, he declared: "I am not happy to go. It's a sad moment in many ways. But at the same time you feel a certain relief."

Already the Prime Minister was looking forward to greener fields. He conjured up a picture of himself as a humble back-bencher always ready to advise the new leader if his help was required. There would also be some long-term writing projects after a period, in which he intended to mull over questions of the constitution and the role of Government.

Then, marking the end of his 13-year love-hate relationship with the Press and television, he departed with a final ironic farewell: "I am happy to have been among friends. I forgive you all."

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At the Press conference yesterday.

Reactions from abroad
Untimely, believe
EEC diplomats

BY ROBIN REEVES

BRUSSELS, March 16.

THE SHOCK of Mr. Wilson's Prime Minister who will not resign was quickly superseded in Brussels by concern among diplomats and EEC officials over who will represent Britain at the forthcoming Common Market heads of government meeting in Luxembourg on April 2.

There was some irritation at what was viewed as Mr. Wilson's lack of consideration of European feelings in the timing of his resignation vis-à-vis the summit meeting, particularly since he had evidently made up his mind some time ago. Some sources felt it was the final illustration of the relatively low priority Mr. Wilson has in practice attached to membership of the Common Market club, in odd contrast to his obvious enjoyment of the Prime Minister to Britain's Community of European links forged through other channels, notably the Socialist International.

As it is, the possibility arises of a European Council in which Britain is either represented by a transitory leader or by a new

Official news of the resignation was conveyed to a meeting of the EEC's committee of permanent representatives by Sir Donald Maitland, the U.K.'s Common Market ambassador, in the form of a message from the Prime Minister to Britain's Community partners.

Mr. Wilson seems likely to be best remembered here as the man who put the Community through the firestorm of "renegotiation" of Britain's membership terms.

THE PRIME MINISTER'S STATEMENT TO THE CABINET

Change of leader will do us good

WE JUST returned from the Palace where I had an audience with the Queen. I formally asked her a decision of which I had asked her early in December, that in the event of my resignation, she would appoint a successor, and that I would resign as Prime Minister as soon as the Parliamentary Party had completed the necessary constitutional procedures for electing a new Prime Minister.

In March 1974, I decided that I would not stay in office for more than two years. I was not wavering in this decision and it is reasonable. Indeed, I had originally intended to take effect last September, but decided to defer it because of the paramount importance of ensuring the national acceptance of the counter-inflation policy the Government announced last July.

I must, of course, inform my colleagues of my reasons. I have been leader of this Party for over 12 years, and during that time I have seen the country through some of its most difficult and turbulent years—nearly 12 years in Government. My period as Prime Minister has been longer than that of any of my predecessors in this country. These years of office spanned a period when Britain, nationally and internally, had to face storms and challenges that parallel in our peacetime history.

Talented team

But it is not only these last 12 years in office that I have been proud of. In one of my first speeches, I said that I had spent almost 11 years in Cabinet. No one could ask for more.

To have led four Administrations, dedicated to solving the nation's economic problems, but also to achieving a higher level of social justice and equality than our people ever known, is a privilege conferred on few men.

I have a clear duty to the country and to the Party not to remain here so long that I am denied the chance to seek election to the post. This is the most experienced and talented team in this country, in my view, since the days of Campbell-Bannerman 70 years ago. I am proud of that. A leadership on which I can rely in the coming years.

The fact that I am leaving shortly after my 60th birthday has no bearing on the choice made. I have reached 60 after 12 years' leadership, nearly eight of these in the Prime Minister's office. I am proud of that.

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of Britain was in doubt. It is not in doubt today, because the economic and social governance of Britain has been established on the basis of the consent of the people.

We have created a new relationship between Government and people to replace the clash and confrontation which, two years ago, almost brought this country to disaster. This is a far more united and determined people now than for many years.

Our counter-inflation policies have been accepted by the great majority of the nation. Our counter-inflation target for the end of this year is now in sight of achievement.

In 1975 the current account deficit on our balance of payments was less than half the deficit in 1974, even though we have had to meet—in a period of unprecedented world economic problems—a five-fold increase in the price of the oil we import.

The value of our exports is rising strongly—by 4 per cent in the last three months, compared with the previous three months—and at a much faster rate than imports.

World inflation

For two years, we have had to face the consequences of world inflation and world unemployment. But now the economy is beginning to revive. Business confidence is higher than at any time since the autumn of 1973. There are growing signs that the rate of increase in unemployment is running at a very much smaller level than last year, particularly the last three months of last year.

We inherited a dangerously distorted and unbalanced economy. We are beginning to get it right.

For the first time, industrial problems are being tackled by relevant micro-economic action in place of an over-reliance on clumsy, and often ineffective, macro-economic lurches; through NEDC and direct action to restructure and modernise particular industries; through NES and specific sectoral actions to strengthen our economic base, which is manufacturing industry.

We have embarked on the biggest programme of industrial training and re-training in our history.

We have carried through the greatest-ever improvements in the standards of pensioners and others dependent on the social services, particularly the disabled, previously so neglected.

We inherited the lowest house-building figures since the 1950s; we have restored the housing programme to over 300,000 houses a year.

In world affairs, our relations with the U.S., with European countries, East and West, and with the Commonwealth, are better than for many years. Our membership of the European Community has been confirmed. Our relations with the U.S. were recently described by President Ford as being "as good as they have ever been."

Now, for the future. Later this morning, I will meet the chairman of the Parliamentary Labour Party and propose that he calls a

special meeting of the Party this evening, to put forward the Liaison Committee's suggestions for the leadership election, so that nominations may be invited forthwith. I would hope that they may be able to devise procedures which enable full consideration to be combined with all reasonable speed—certainly more expeditious than the somewhat leisurely weekly procedures of the past.

I shall play no part in that election, apart from casting my own vote by secret ballot. Nor will I seek to influence a single member of the Party in his vote.

I shall remain in Parliament as long as my constituency will put up with me. I have not been inactive on behalf of my constituents. I hope to see more of them and put in more time on their behalf. I am above all a Parliamentarian; I love Parliament and want to go on serving it and serving in it.

I shall not go into industry, or take paid employment. I shall not accept the headship or other office in any place of learning, apart from my present relationship with the University of Bradford. I may give occasional lectures here or abroad, as I have for many years, but not to the detriment of my Parliamentary work.

I want to say this to my successor, whoever he or she may be. This is an office to cherish; stimulating and satisfying. You will never have a dull moment; you will never get bored. But it is a full-time calling. These are not the easy, spacious, socially-orientated days of some of my predecessors. Apart from quite generous holidays—when, thanks to modern communications, I have never been more than moments away from Downing Street—I have had to work seven days a week, at least 12 to 14 hours a day. But the variety and interest—with, usually, at least 500 different documents or submissions to read in an average week-end after a busy week—means that you do not get tired.

Every Prime Minister has his own style. But he must know all that is going on. Even if he were tempted to be remiss in this, the wide-open nature of Prime Minister's questions—entirely different from that of any departmental Minister—requires familiarity with, and understanding of, the problems of every Department and every part of the country.

More than that, the price of an Administration's continuance and success is eternal vigilance—on duty or on call every minute of the day. Yet you must find time enough to stand back and think about the problems of the Administration, its purpose, its co-ordination and its longer-term strategy. Equally, you have to watch for that cloud, no bigger than a man's hand, which may threaten not to-morrow's crisis, but perhaps, next month's or next year's. In all this you have got to think and feel politically, as well as in constitutional and administrative terms.

It is not only the job here in Westminster, Whitehall and Parliament. It is the job in the country. The leader of the Party, and no less the Prime Minister, has a duty to meet the people, to address political and other

meetings. For 13 years I have averaged well over 100 a year, covering nearly every constituency, some of them many times.

You will be able to count on my full support, especially when the going is rough. My advice and experience is available when you seek it; I do not intend to offer gratuitous advice.

I will give any help I can in any form you ask, inside the House, in the Parliamentary Party and in the country, apart from accepting a Ministerial appointment.

In particular, I shall be guided by the letter and spirit of the undertaking which a pre-war predecessor gave when he stood down for a successor, who was in fact chosen—not elected as is our rule—Once I leave, I leave. I am not going to speak to the man on the bridge, and I am not going to spit on the deck.

I am confident that this brief election period will be comradely and not divisive. In this period, every Minister will be expected to put his full effort into his Departmental and Cabinet duties. I will, of course, remain in full charge of the Administration until the electoral process is completed, exercising all the rights and duties of a Prime Minister to take any action that is needed.

I am confident that a new Prime Minister, in taking over, will enjoy from his Cabinet the same loyalty, support, understanding and even, when required, forgiveness, that it has been my privilege to enjoy.

Only advice

My only advice to him and the Cabinet he forms—and I am sure this advice is not necessary—is to get out into the country, meet the people, tell them, explain to them, listen to them, and above all remember the Party is the Party in the country—not the Palace of Westminster, not Smith Square.

In return, I would ask the Party everywhere—and I hope that our Press friends, all of whom I forgive, will allow me to say this to them as well—that in all circumstances all concerned will comply with the spirit of the Speaker's Petition to the Queen on behalf of the Commons when a new Parliament meets: "That the most favourable construction may be placed on all your proceedings."

The Prime Minister added that the timing of his resignation was not related to any recent events. He said: In July 1974, I set out in writing in a confidential statement, "Party Conference 1975" as my preferred date. This had to be abandoned because of the campaign I had mounted for acceptance of the counter-inflation policy, and, in particular, the pay policy set for the year from the end of July 1975.

I then planned to take this action in late December. But to drive it right up to Christmas would have involved the problem of a fairly long recess, when the Parliamentary Labour Party would not be gathered together at Westminster. In the event, I informed Her Majesty, the Queen, on December 9, that it would be middle or late March. The special audience this morning for this purpose was arranged some weeks ago. I also informed Mr. Speaker, then Deputy Speaker, of my intention to go in March.

Right timing

Of the considerations which led me to conclude that this timing was right, I would emphasise the following: The counter-inflation policy I announced on July 11 last year has been fully accepted by all concerned, indeed by the whole country, and all pay settlements since then, together with wages councils and other awards, have fully conformed with it.

We are now therefore at the turn of the hinge, where the 1975 policy is fully established and the 1976 policy is about to be worked out. The Chancellor has made clear in a public speech the relevance of the Budget to the propositions which will be considered with those concerned in industry. The Budget is three weeks away.

The weeks that follow will be a crucial time in the hammering out of the next phase of the anti-inflation policy. There will be times of intense discussion, leading to a decision later in the spring. There will be a time of great public debate here and in an almost constant succession of union conferences all over the country.

It would have been wrong to have timed my action in such a way as to cause a break in the continuity of this process. In economic terms, as is made clear in the main statement, we are now at a significant turning point in the economy, and all the indices—the Financial Times monthly survey, the CBI monthly surveys and others, national and international—show that the economy is turning upwards.

Furthermore, whereas the Government and most commentators had felt that there would be a significant time-lag between the beginnings of the up-turn in the economy and a reduction in unemployment, the most recent signs suggest that the increase in unemployment is markedly slowing down, and as the Chancellor has told Parliament, we may see the beginning of a reduction in unemployment earlier than has so far been forecast.

French caught unawares,
Dutch say: 'great loss'

PARIS, March 16.

FRENCH officials were caught unawares by Mr. Wilson's sudden announcement.

There was no immediate government comment in Paris, but when informed of Mr. Wilson's resignation plans, officials said they were surprised.

The first public reaction in France came from the leader of the Portuguese Socialist Party, Mario Soares, who was guest of honour at the lunch-time television news.

"I did not expect this resignation," he said, describing his reaction as one of "total surprise."

Mr. Wilson's relationship with the French authorities has frequently been uncomfortable, and he has often been the object of virulent criticism here.

U.S. taken by surprise,
but Mr. Ford knew

BY DAVID BELL

WASHINGTON, March 16.

THE U.S. was taken by surprise to-day by Mr. Wilson's decision and his resignation was covered fully in evening newspapers and on television.

Mr. Ron Nessen, President Ford's Press Secretary, said that it was not the Administration's practice to comment on "the internal affairs of other countries," but hinted that Mr. Ford had been informed in advance of Mr. Wilson's statement that he intended to step down.

Mr. Wilson has not always got a very good Press here, but he has lately been receiving a good

deal of favourable comment for the way in which he has apparently managed to win the support of the trade unions for a programme of wage restraint.

All three of those who are being tipped here as possible successors—Mr. Callaghan, Mr. Healey and Mr. Jenkins—are well known to Administration officials and have paid many visits here in the past.

There remains, however, a good deal of puzzlement here that Mr. Wilson should have chosen this particular moment to resign.

into Anglo-Soviet relations, which had been cool since the former Conservative Government expelled 105 Soviet officials from Britain on spying charges in 1971.

In Peking, Chinese officials declined comment on the British Premier's decision, but observers said Peking would not be displeased by the development. Peking has long viewed Mr. Wilson as a representative of the "soft" attitude of West European Social Democrats towards Soviet expansionism. The Chinese greatly prefer Mr. Edward Heath, who was given almost Head of State treatment on his second visit here last September, Reuters.

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LIFE AND TIMES OF A PREMIER

1945-51

Wilson enters Parliament after a war-time career as an economist with Civil Service, July, 1945.

Immediately made a junior minister, he succeeded Sir Stafford Cripps as President of the Board of Trade, youngest member of the Cabinet at age of 31, 1947.

Boundary revision switches his constituency to Hutton, after five years at Ormskirk, 1950.

Resigns, along with Nye Bevan and John Freeman, in protest at Budget proposals to increase arms spending and introduce charges for NHS dentures and spectacles, 1951.

Bevanite split rapidly followed by Churchill election victory and 13 years of Conservative Government, 1951.

1951-64

He diverged from the Bevanite path by accepting shadow Cabinet post left vacant by resignation of Bevan, 1954.

Gaitskell succeeds Attlee as party leader; Wilson becomes Shadow Chancellor and heads investigation into party reorganisation, recommending greater regional power, 1955.

Conservatives increase majority at General Election, 1959.

Gaitskell's attempt to remove Clause Four on nationalisation from party objectives successfully opposed by Wilson, 1960.

Challenge for leadership of party fails. Almost immediately afterwards, beaten by George Brown for deputy leadership, 1960.

Elected leader after death of Gaitskell, beating George Brown and James Callaghan, 1963.

1964-70

Wilson enters Parliament after a war-time career as an economist with Civil Service, July, 1945.

Immediately made a junior minister, he succeeded Sir Stafford Cripps as President of the Board of Trade, youngest member of the Cabinet at age of 31, 1947.

Boundary revision switches his constituency to Hutton, after five years at Ormskirk, 1950.

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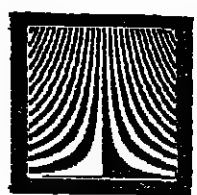
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The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

SECURITY AND SAFETY

Forces deployed in the best way

STAFFORDSHIRE police forces are to have the first automated deployment system and message switching facility to be applied outside large cities.

Home Office Police scientific development branch has decided that the systems which have proved their value in Glasgow and Birmingham can be adapted to cover large rural areas and has ordered a considerable amount of equipment from Ferranti to serve as the basis of the facility.

Home Office scientists will monitor the introduction of the system and decide on future enhancements.

Because of the pressure under which the forces are working, particular attention will be paid to the analysis of management information so as to obtain the best possible resource control and development planning.

Central equipment is two Ferranti Argus 700s, an E and an S machine. It will drive 35 displays, 155 teleprinters and be linked with semi-automatic vehicle availability and status equipment.

Equipment in the latter category will be used by officers to enter information concerning their whereabouts and activities simply by pressing keys on un-complicated units which will be carried either in the vehicles or by foot patrols.

Programming will be in CORAL 68, the Government-sponsored real-time language. In

normal operation, the work will be done between the two machines and in the event of a system failure, a reduced service will still be available.

A large number of different faults will be tolerated by the facility without total breakdown and this is being achieved with only the basic processors duplicated.

Full duplication of all central equipment would be a most costly solution.

Ferranti, Military Systems Division, Simonsway, Wythenshawe, Manchester M22 5LA (061-437 5291).

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Standards and so comply with the Protection of Eyes Regulations which became law in April, 1975.

James North and Sons, POB3, Hyde, Cheshire. 061-368 5811.

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Sniffer to work from a distance

LEYBOLD-HERAUS has announced a "Quick Test sniffer gun" (gas sampling probe) for use with the Ultrastest range of helium mass spectrometer leak detectors.

This accessory is up to five times faster in response than conventional sampling probes. It reduces the gas load on the mass spectrometer. A small vacuum pump fitted directly to the Ultrastest, draws gas through the sampling probe and narrow-bore tubing, and a pressure-reducing filter allows only a part of the gas to enter the detection system.

The probe is light in weight, and its flexible reinforced connecting tubing plugs into the test unit body. Apart from being small and easy to handle, the probe has the advantage of a very quick response time. It can detect leaks of 5 metres of flexible gas line, or 5 seconds with 28 metres.

Because of its faster response time and capacity for longer connecting tubing this accessory can be used for leak testing in large petrol storage tanks, which have always presented a special fire hazard. Speed also makes it ideal for use inside large pressure vessels and enclosures, permitting fast cycle leak testing, and testing with two or more probes in intermittent use.

Leibold-Heraeus, 173, Greenwich High Road, London, SE10 8JA (01-888 1127).

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DATA PROCESSING

Terminal in several versions

DATA DYNAMICS, the British-owned supplier of computer peripherals, has introduced receive-only and automatic send-receive versions of its 30 cps printer terminal, the Model 303. Also launched is a paper tape reader option which enables program tapes to be loaded on a minicomputer at 200 cps, many times faster than conventional readers.

Like the basic 303, the new terminals are desk-height dot-matrix printers which accept paper up to 18½ inch wide and print data at ten characters per inch in lines up to 132 characters wide.

Automatic send-receive Model 303 ASR, has a solid-state keyboard, with numeric pad. It is supplied in desk-mounted form with paper tape reader and paper tape punch. This terminal can also read and punch edge-punched cards. It has a number of options including form feed, MOS data stream operating at 4800 and 9600 bps.

Communications equipment in Europe will be supplied exclusively by CASE (Computer and Systems Engineering).

Products involved include the 670 and 672 multiplexers, together with 440/48 and 440/96 MOS data stream operating at 4800 and 9600 bps.

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Case links in Infonet

INFINET, the information network designed and created by Computer Sciences Corporation (CSC) is being extended into Europe.

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The INFINET network is one of the world's largest remote computing services and is the single supplier of teleprocessing services for agencies of the U.S. Federal Government under a contract with the General Services Administration. The extensive communications network already provides local access in 65 major cities throughout the U.S. to the two INFINET computer centres in Oakbrook, Illinois, and Segundo, California, where multiple UNIVAC 1108 computer systems are installed.

A remote communications concentrator will be installed in Brussels, linked via satellite to the Oakbrook computer centre. Multiplexers will be linked to Brussels from other European cities to provide local access to the network for high speed synchronous as well as low-speed interactive terminals.

Case is a Woodcock Hill Estate, Harfield Road, Rickmansworth, Herts. WD3 1PL. Rickmansworth 74251.

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BCIRA

The Executive's World

EDITED BY JOHN ELLIOTT

EUROPEAN SALARY SURVEY

Poor U.K. managerial pay levels

BY NICHOLAS LESLIE

MANAGEMENT in spending power remains at the lowest level in Europe, the U.K. executive in relative terms improves his position to £11,400. The effects of the cost of living adjustment can be significant. Whereas the French chief executive moves from an actual £21,800 net remuneration to a relative £14,700, his Spanish counterpart receiving £17,700 has a relative spending power of £21,200. Throughout the countries surveyed it is normal practice to relate top executives' remuneration to the salary of the chief executive, whose level of responsibility is regarded as the highest. It has therefore been possible to show in percentage terms the relationship of the remuneration for each senior management position to that of the chief executive in each country, and thus the relative level of responsibility. These vary widely from country to country. While a top financial executive salary and responsibility in relation to the chief executive stands at 71 per cent. in Holland, 86 per cent. in Spain, 58 per cent. in the U.K. and 60 per cent. in Belgium, he ranks at only 47 per cent. in Italy. On the other hand, the top administrative executive in Italy, at 53 per cent., is ahead of Belgium at 50 per cent., although lower than the 55 per cent. in U.K., 59 per cent. in Spain and 79 per cent. in Holland. The value of the personnel executive is rated most highly in Holland, at 86 per cent., followed by Germany at 58 per cent. Lowest is Italy at 44 per cent., while France, Spain and the U.K. are 46, 47 and 48 per cent. respectively. The incidence of companies which pay executive bonuses varies greatly. On the other hand, it was found that those companies which do pay bonuses do not. Countries covered in the survey reported that their average base salaries were not greatly different from non-paying organisations, the average being about 10 per cent. The highest number of bonus paying companies was in Germany—84 per cent. of all companies surveyed—with 88 per cent. of their executives entitled to a bonus. The amount of bonus paid represented 12.7 per cent. of the total compensation to all U.K. company executives and 15.3 per cent. of the total salary of the executives. Next to Germany with bonus payments was Holland—77 per cent. (£31,800) in the cent—and 85 per cent. of their K. 1, while the Belgian executives were entitled to such

NET REMUNERATION ADJUSTED TO COST OF LIVING

Belgium = 100

Position	Total net remuneration £	Net adjusted to cost of living £	Relative net remuneration rate
Chief executive			
B	16,600	16,600	(100)
F	21,800	14,700	(89)
G	17,000	15,500	(94)
I	14,400	14,400	(99)
N	12,200	11,800	(71)
S	17,700	21,200	(128)
Sw	19,300	15,200	(92)
U.K.	9,700	11,400	(69)
Marketing sales			
B	12,600	12,600	(100)
F	12,800	12,300	(98)
G	12,200	11,300	(89)
I	9,400	10,700	(95)
N	9,600	9,200	(73)
S	12,100	14,500	(116)
Sw	14,400	11,450	(91)
U.K.	7,300	8,650	(69)
Finance			
B	11,500	11,500	(100)
F	12,300	11,200	(96)
G	10,800	9,900	(87)
I	9,200	8,750	(77)
N	12,200	14,500	(126)
S	13,400	10,500	(92)
Sw	6,650	7,900	(69)
U.K.			
B	10,400	10,400	(100)
F	12,300	11,250	(106)
G	10,200	9,200	(88)
I	9,100	10,300	(99)
N	9,700	11,500	(110)
S	5,600	6,600	(64)
Sw			
B	9,800	9,800	(100)
F	9,400	8,500	(87)
G	10,200	9,250	(95)
I	8,300	9,150	(98)
N	8,400	8,400	(87)
S	11,900	9,400	(98)
Sw	5,550	6,450	(69)

B—Belgium; F—France; G—Germany; I—Italy; N—Netherlands; S—Spain; Sw—Switzerland; U.K.—United Kingdom Management Centre Europe's table appears in dollars and these conversions are based on an exchange rate of \$1.91 to the £.

figures of 12 per cent. in 1974 and 15 per cent. in 1975.

Stock option plans, which are fairly common for top executives in the U.S., for example, have still not achieved much popularity in Europe. The highest figure was 14 per cent. in Switzerland, about 10 per cent. in Germany and Spain, and what the survey describes as "negligible" elsewhere.

One area where the U.K. executive can take comfort as being ahead of his Continental rivals is with the company car. Of companies surveyed, 97 per cent. of those in Britain had cars, while Holland and Germany followed with 88 and 85 per cent. respectively. Spain was bottom of the list at 60 per cent. Switzerland, at 64 per cent., had the highest average car price of about £4,900.

Pensions

When it comes to social security and pension benefits, the survey maintains that the Italian system "is the most comprehensive in Europe in terms of extent of benefit coverage, and thus has the highest contributions." But despite the extensive social security cover, mandatory and voluntary supplementary benefit programmes exist, the mandatory one taking the form of termination indemnities payable in accordance with collective agreements applicable to each sector of employment.

In Austria, occupational benefit plans have been particularly designed for higher paid employees with earnings above the current social security ceiling. For whom a benefit gap exists. Austrian law stipulates that, apart from compulsory coverage under social security, employees acquire the right to termination indemnities after three years of uninterrupted service. Germany's system provides comprehensive earnings-related pension cover, funded through a pay-as-you-go system. Benefits are linked to a dynamised pension formula which keeps abreast of the general wage trend. Coverage is compulsory, irrespective of earnings.

Top Management Remuneration. Europe 76, Management Centre Europe, Avenue des Arts 4, B-1040 Brussels, Belgium, Bfra.11.000.



How Mr. Healey's money is spent

BY ELSBETH GANGUIN

DURING THE past few months it has often seemed as though politicians and union leaders regarded a continuous flow of special Government funds for training projects as a wonder-weapon which would do away with Britain's unemployment problems.

This of course is not the case, even though training has a basic role to play in preparing industry for the future and especially for improvements in the country's economy. At the same time however it must be remembered that "training for stock" cannot work for long in practice and that jobs must eventually be found for those who are now being trained or retrained at the Government's expense.

On the training side there have been two major batches of "special measures" money from the Government—about £70m. for the 1975-76 training year and another £55m. for 1976-77. In addition there has been £70m. for job creation projects to last to the end of March 1977, which also contain an element of training.

Opportunities

In charge of spending the money is the Manpower Services Commission whose training arm, the Training Services Agency has allocated the £70m. for 1975-76 between the industrial training boards (ITBs) and the Training Opportunities Scheme (TOPS). The subsequent £55m. will go entirely to the training boards because TOPS has all the money it feels it can spend in a worthwhile way. What the additional money has meant is that it has been possible to bring training schemes forward. At the same time there also seems to be a welcome change in attitudes towards training and the apparent disinclination to display in training some years ago has at least lessened.

The money given to TOPS has meant that expansion could be brought forward and its present target of 80,000 trainees for 1976 compared with a 1975 figure of 60,000. Of the 1976 trainees, 35,000 will attend Government training centres—known as "skill centres," largely for engineering, construction, motor vehicle repair and servicing, and electrical and electronics courses. Another 45,000 will take college courses, many of them for clerical training. Waiting lists are growing with 20,000 applications last December and 28,000 in January—double the figure for a year before. But there still remains a "fall-out" of perhaps

one quarter of applicants before they even complete their applications, while one-third of the final applicants may be rejected. In addition, of those who start the courses, up to 30 per cent. may not finish.

Only about 60 per cent. of the trainees leaving the skills centres however find jobs at the end of the course or soon afterwards. In the past, the boast was that 80 per cent. or so were placed at once.

Trade union support for entry of TOPS trainees into jobs is being highly praised, as is their co-operation with other "special measures." Of course, there is strong trade union representation and participation on the MSC and the TOPS proved helpful. Indeed, those concerned with the job creation

On the ITB side, the special measures funds are mainly employed to build a "required skills base" for industry, or, in short, to keep up the numbers of skilled workers. Last year the funds arrived late and a stop-gap programme had to be developed in haste, but now a planning process is beginning to develop.

The TSA intends to make agreements with industry through the appropriate ITBs in good time for laying down contingency plans in case the economy has not picked up by late autumn. Measures can then be taken to maintain future supplies of skills, very largely by financing the entry of youngsters into apprenticeship training. To this end a TSA-ITB working party has been set up and there have been meetings with ITB chairmen and chief officers to discuss the manpower patterns and problems in their industries, and to design the necessary remedies such as making good any shortfall in long-term training.

Not much, however, can be done in the present state of the economy to organise the short-term training which may be needed later, but one can ensure that relevant training centres do not have to close down during the recession only to be lost for good.

Employment

In short, this is a wonderful opportunity for industry to sort out its manpower needs under the "special measures" umbrella. The TSA, moreover, would also like to receive as many proposals as possible for training in employment, as opposed to making awards for training the unemployed. Extra funds will however only be used to pay for training which employers cannot reasonably be expected to do themselves this year and it is expected that assistance will go towards some 24,000 training places in this way.

Apart from its concern with young entrants, the TSA may also help companies to retain their employees instead of making them redundant—or to train them ahead of redundancies.

Finally, there is the job creation programme. The projects, which last for 30 weeks on average, not only have a substantial element of "community benefit" but also try to assess and bring out the potential of the participants themselves and guide them towards appropriate training—which again underlines the usefulness of the money Mr. Healey has been allocating to manpower and training.

payments, which accounted for an average 13.3 per cent. of total remuneration. Britain had the least number of bonus-paying companies—54 per cent., with 84 per cent. of their executives having entitlement and with the payments representing 14.4 per cent. of total salary. On the other hand, the pattern changed when isolating companies which operated formal incentive bonus schemes. On this criterion Holland emerged with only 11 per cent. of companies having such schemes, which was well below Belgium's 25 per cent., the U.K.'s 32 per cent. and Switzerland at the top of the list at 51 per cent.

BUSINESS PROBLEMS

BY OUR LEGAL STAFF

Landlords and tenants

With reference to the reply under the heading Landlords and Tenants (Business Problems, March 3), dealing with the repairing obligations of a landlord of a controlled statutory tenancy, it has been pointed out to us that under Section 10 of the Housing Rents and Subsidies Act 1973, a landlord of a residential tenancy that is statutorily controlled is entitled to increase the tenant's rent in respect of any works carried out on the property since April 6, 1973, the costs of which were defrayed by the landlord.

of 123 per cent. of the total repair expenditure. Thus, if an enquirer had expended £100 since April 6, 1973, he would be entitled to increase the annual rent by £123, or 24p per week. Any further future expenditure would serve to increase the rent on the same basis. All that is required to implement the increase is service of a Notice upon the tenant, and blank copies of this form are obtainable from any legal stationer.

Agricultural tenancy

The Act lays down a simple formula that the permitted annual rent of £100 on a six acre is the annual equivalent monthly basis, could you please

tell me the legal position, should I wish to regain use of the land?

As the tenancy is not for periods of less than a year, the tenant will have the protection afforded by Sections 23 and 24 of the Agricultural Holdings Act, 1948. This means that you cannot resume possession of the land (unless the Agricultural Land Tribunal consents) so long as the tenant complies with his obligations under the tenancy and the rules of good husbandry, and does not die or go bankrupt.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

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THE END OF THE WILSON ERA

A political pragmatist who keeps his options open

ASSESSING the Prime Minister's career, Mr. Wilson—who was only 35 when he took office in 1964—has left a record of the longest-serving time in office. This may be helpful to answer two questions: fundamentally radical or conservative? And was it luck which led to his successes? (The confusion of the last is, of course, a misfortune or misadventure which led to his fall.)

Many ways the answer to the first question is probably "Copper might have put all of them up to a point and a conservative; and skilful."

Wilson's character is certainly the key to his success. It seems to have grown from his early Yorkshire non-conformist childhood, made him a passionate, but gave him the drive and caution which are held to be typical of Yorkshiremen.

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THE WILSON YEARS

1945	Elected MP for Ormskirk.
1945-47	Parliamentary Secretary to the Ministry of Works.
1947-51	Secretary for Overseas Trade.
1947-51	President of the Board of Trade.
1950	Elected MP for Hutton.
1951	Resigns from Cabinet in arms spending row.
1951	Joins "Shadow Cabinet."
1952	Gaitskell Labour leader; Wilson heads committee on Party organisation.
1952	Fails to beat Gaitskell in leadership contest.
1952	Defeated by George Brown for Deputy Leadership.
1953	Elected leader after death of Gaitskell.
1954	Prime Minister after Labour Election win with majority of four.
1956	Labour majority up to 96 at March election.
1970-74	Leader of the Opposition.
1974	(Feb.) Prime Minister of minority Labour Government.
1974	(Oct.) Labour wins election with overall majority of three.
1976	(March) Announces intention to resign.

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MEN AND MATTERS

The seven: how they got to the race

Whatever the pundits say, the odds which the bookmakers offer the punters are usually not too far from the mark even on complex political issues. So far the Ladbroke ante-post betting on the Labour leadership stakes lists seven named runners at 25 to 1 or less, with everyone else at 25 or better.

Uncharitably, Shirley Williams, the only female among the seven, is the outsider at 20 to 1. At 45 she is the youngest of those who might offer a serious challenge, and probably the most liked outside the House. In a poll last year she was voted the country's most popular MP. Mrs. Williams has been in the House since 1964.

After a varied apprenticeship which included spells at the Ministries of Health, Labour, and Education, Mrs. Williams came to the fore as Secretary of State for Prices and Consumer Protection. This political hot potato she has managed adroitly, winning real respect from the business community along the way. Like one of the more favoured candidates, Roy Jenkins, she is a committed European.

The recent eclipse of Anthony Wedgwood Benn (16 to 1) and since last June a notably quiet Labour minister after a controversial year as Industry Secretary is probably more dramatic than it might at first appear: as long ago as 1971, the odds on him becoming Prime Minister were actually put at 10 to 1.

Tony Benn, as he has wanted to be known since the 1974 election, is on record as having wanted to be an MP when he was 15. His father switched from Liberal to Labour pre-war, and Benn junior took his present Bristol seat on the resignation in 1960 of Sir Stafford Cripps. In the early sixties, Benn's fame stemmed mainly from his ultimately successful fight to renounce his peerage.

Ministerial office came in 1964 when he was made Postmaster-General: two years later he became a gadget-loving Minister of Technology. His maverick qualities can really be traced to his 1970 party rank-breaking call for a referendum on the EEC. Increasing stridency on matters like worker participa-



tion while in opposition ensured much apprehension among businessmen when he became Industry overlord in 1974. By that time, he had swung anti-EEC, and became the chief character in the referendum campaign on the "No" side. Perhaps his enemies should all have taken more notice when, as an earnest PMG in the pragmatic mid-sixties, he said: "I am becoming more revolutionary as I get older." He is now 50.

Believer

Employment Secretary Michael Foot (12 to 1) is one of the Commons' best speakers, was a Nye Bevan ally, is regarded as a keeper of the party conscience, and, as a 62-year-old ex-journalist of distinction, has lately been embroiled in the row over the closed shop/Press freedom issue.

His father became a Liberal MP in the twenties. Michael Foot (one of a famous brood that includes Lord Caradon and Dingle Foot) was a Plymouth MP from 1945 to 1955. Since 1960, he has represented Ebbw Vale.

That journalistic career included one strange stunt: he joined Beaverbrook's right-wing Evening Standard before the last war, and rose to be acting editor. Later, when Foot was editor of the Socialist Tribune paper, Beaverbrook paid out to keep it going. Foot turned down an offer of a job in the 1966 Labour administration, which he clearly saw as revisionist but joined the Cabinet in 1974 with staunch belief in the new social contract.

Another man in the firing line of late has been Anthony Crosland (8 to 1), an Environment Secretary under attack for

cellor and deputy leader of the Labour Party in April 1972. Since then he has emerged as the leader of Labour's right wing, moderates—at the same time making himself a target for the left, who will find it hard to forget his remark during the run-up to the referendum that he found it "increasingly difficult to take Mr. Benn seriously as an economics minister."

The present Chancellor, Denis Healey, is rated second favourite (7-4) and like Jenkins was educated at Balliol College, Oxford. At 58 he has represented a Leeds constituency since 1952. As Chancellor of the Exchequer since 1974 he has had to bear the main brunt of the "blame" for the anti-inflationary measures. The cuts in public expenditure which he proposed brought not only the Government's defeat in the House last week, but also personal unpopularity for him with the following.

The front runner, in the betting at least, is James Callaghan (5-4), comfortably the oldest of the seven (64 this month) and could be regarded as elder statesman, caretaker, or compromise candidate. He has been an MP for Cardiff constituencies since the war, and with his education cut short by his father's death in World War I, is the only favoured candidate who does not have a university degree.

Against that he shares with Rab Butler the distinction of having been Home Secretary, Foreign Secretary, and Chancellor—a feat which has not been matched by anyone else in this century. As Chancellor he had to suffer the 1967 devaluation, but in the later 60s he regained political prestige through his handling of the Irish question.

Callaghan's most recent success has been his handling of the re-negotiation of the terms of Britain's Common Market entry. He has had his critics, but achieved the deal which was approved in the referendum. He has never been a committed pro-European like, for example, Roy Jenkins and Shirley Williams, and tended to keep his head well down in the referendum debate when others were taking passionate sides. He is known as an assiduous cultivator of trade union allies.

Observer

Advantages of a non-hero

HE thinks that clever leadership could have averted the decline in this country's economic standing and thinks that there was a politically feasible cure for it, then the verdict on Wilson's economic performance is unfavourable.

If one believes that no order cure existed, and if the contrary things have gone a great deal better than they did, the verdict is very different. Indeed, the writings of those who have spoken of the economic "tensions" in British democracy are more valid, then one takes the more favourable

expectations

Mr. Wilson was responsible for whipping up expectations about a future once the fuddy-duddies were out of the way. Technocrats in charge, this he was voicing a real sentiment. The 1960s were the Kennedy years, it was thought that style and an absence of ideology could move us. The basic divide in us between those such as Mr. Wilson who introduced by instituting administrative and those who thought that it would be difficult to maintain the rates of the past, have to condemn Mr. Wilson's company excludes overwhelming majority of us, economists and others, myself among

Wilson's first three years as Minister were notable for a determination to cut the £2.80 sterling when most economists that sterling was clearly at the very least, not be saved without earlier financial policies. Number of years after the situation it was possible to get much easier things have been if we had devalued.

But the issue recedes in significance from the perspective of 1976. Early devaluation would not have avoided the conflict between traditional full employment objectives, the strike threat system and maintaining a stable currency. The conflicts are a usable currency.

The Prime Minister's most successful political period, but most questionable economic one, was between the 1964 and the 1966 elections, when he carried on with a razor-edge of a temporary official in the Department of Economic Affairs. I remember an anguished meeting before a Parliamentary debate at which officials racked their brains for ways in which the economic situation could be painted in rosier colours. There was no need to worry. For on the night the Prime Minister produced what he called "a killer" of a speech, in which he listed the number of Bills through Parliament and the percentage of the manifesto fulfilled and set down to a triumph.

Nevertheless, if there was an election, which Labour deserved to lose, it was that of February, 1966. Almost every economist inside and outside Whitehall knew that inflation was increasing, unemployment would have to rise and that a major crisis was in the making. Even the warmest adherents of "little Neddies" and voluntary incomes policies could not see them as a substitute for conventional economic measures. But by July of the same year, when the much denied crisis had occurred—and had been attributed to the "moaning minorities" of the Press, who joined the select company of the speculators—and the short sellers of sterling—Mr. Wilson had become something of a City hero. He had frozen wages, cut back demand, and refused to devalue.

Mr. Wilson did not defend sterling to the last ditch, as some of his Conservative critics urged. He could almost certainly have held out longer if he had tried. Nor did he hesitate to eat his words over maintaining a British presence East of Suez, to which if anything he was even more emotionally attached. Although Mr. Wilson's decisions were taken too late and too soft-pedalled, there was in the last resort no insurmountable obstacle to rational action once

sufficient pressures had accumulated. This is more than can be said of many leaders.

The most successful period of the Wilson Government, and indeed the most successful period of economic management that the U.K. has had for a very long time, was between the 1967 devaluation and the 1970 election. After a slow start, public spending was frozen as a proportion of the national product, the money supply strictly controlled, on any definition you like, and there was a public sector financial surplus. Mr. Anthony Wedgwood Benn was making oratorical statements about technology and even dishing out money to a few lame ducks in the name of socialism. But by and large there was an attempt to run a social market economy, with both terms in that expression given due weight.

Union law

Mr. Wilson, like Mr. Heath after him, tried to reform union law, but retreated without taking it as far as legislation. Opinions will differ about which failure was the more glorious. Mrs. Margaret Thatcher will not fail, as she has announced that she will not try.

The running in these years was made by Mr. Roy Jenkins, the then Chancellor; while a very important role was played by Mr. James Callaghan whose influence and authority were granted a new lease of life when he became Home Secretary. But Mr. Wilson was in the last resort responsible. Even an economic commentator must be allowed a reference to the libertarian achievements of that Government which did more "to set the people free" than private enterprise rhetoric from the other side of the fence, unaccompanied by action.

Just as the Wilson Government did not deserve to win the 1966 election on economic grounds, it did not deserve to lose in 1970. Of course, if Mr. Jenkins had remained Chancellor, he would not have found it easy to maintain the monetary guidelines in the face of rising unemployment and the frustration of wage-earners. But he was not given a chance to try.

It was during Labour's period

of Opposition in 1970-74 that Mr. Wilson really paid for all the lip service he had given to traditional socialist slogans and his failure to continue Mr. Gaitskell's re-thinking exercise. The policies of 1967-70, like those adopted by Mr. Wilson since the 1975 Common Market referendum, would not have seemed so much of a betrayal to the Labour movement if they had been properly explained—at the risk of the exit of those who do not value the freedoms of a mixed economy.

Repeat

Mr. Wilson's behaviour as head of a minority government in the Short Parliament of 1974 was a repeat performance of 1964 to 1966. The political sleight of hand was still there. So was the economic strategy of "vote now, pay later." Again, the second 1974 election was followed by a sincere determination to tackle economic problems, although in a highly conventional way, and taking care never to take on the union battalions again. But trade-offs had deteriorated, business and the middle classes were more embittered, while the sense of betrayal on the Left was greater still.

It is not clear if the latest phase of pay control, based on a concordat with the TUC and managed State capitalism, owes more to Mr. Wilson or to Mr. Denis Healey. But if one fears that this is the wrong road, and that the apparent short-term success of wage control will eventually tempt the Government into another bout of dangerous fiscal and monetary expansion, then there is no credit over which to fight.

On a longer-term perspective Mr. Wilson's leadership has had one great advantage. One felt that no trigger, whether military or economic, which would bring suffering and destruction to thousands in the name of some principle would be pressed. The more heroic type of leader is not so magnificent if he fights in the last ditch over a principle which proves to be cruelly mistaken. The risk of this is so high that I am inclined to give our retiring Prime Minister the benefit of a good many doubts.

Samuel Brittan

By Appointment to Her Majesty the Queen
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BICC profit down by £7.19m.

INTERNAL SALES for 1975 of BICC Group decreased from £1,738m. to £1,738m. and pre-tax profit contracted from £29,400m. to £27,270m. after a downturn in the £24,510m. to £23,500m. in the half.

The extraordinary profits of £1,738m. were included in respect of these investments. The company's U.K. £8,400m. (£8,180m.) and overseas £14,410m. (£14,530m.).

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Kleinwort Benson up £1.3m.

FIT, after tax, higher by £1.3m. to £5,920m. is announced Kleinwort Benson. London's offices from Scotland to London.

change in the company's Auditors and the moving of the company's offices from Scotland to London.

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INTERIM STATEMENT

ANGLO-TRANVAAL INDUSTRIES LIMITED

(Incorporated in the Republic of South Africa)
INTERIM REPORT
FOR THE HALF-YEAR ENDED 31st DECEMBER 1975

FINANCIAL RESULTS

The unaudited, consolidated financial results of the Company and its subsidiaries are estimated as follows:

Year ended 30th June 1975	Year ended 31st December 1975	Year ended 31st December 1974
R'000	R'000	R'000
244,495	244,495	189,324
27,683	27,683	12,729
10,178	10,178	5,546
17,505	17,505	7,199
7,176	7,176	2,944
9,721	9,721	4,235
252	252	115
9,475	9,475	4,120
12,123,946	12,123,946	13,613,968
30 cents	30 cents	30 cents
157	157	312
4,244	4,244	6,290

Dividends paid during the half-year: 5.5 per cent. Cumulative Preference Shares 55 55; 8 per cent. "A" Redeemable Cumulative Preference Shares 56 56; 8 per cent. "B" Redeemable Cumulative Preference Shares 5 15.

Ordinary Dividend No. 30 of 16 Cents per share, amounting to £2,178,000 for the year ended 30th June 1975 (1974 - 14 Cents - £1,783,000) was declared in June and paid during the half-year.

CAPITAL: The issued Ordinary share capital was increased by 211,140 shares as a result of the conversion of 263,925 8% "B" Preference shares during the period.

INVESTMENTS: The market value of the Company's listed investments at 31st December 1975 was R27,378,000 (1974 - R27,067,000) compared with a book value of R14,619,000 (1974 - R14,598,000). During the period, additional shares were acquired in Claude Neon Lights (S.A.) Limited.

GENERAL: Results of the Group for the half-year were again affected by the difficulties being experienced by James Brown and Hamer Limited in completing its shipbuilding contracts timely, and £1,000,000 (1974 - £1,450,000), of which the Group's share is £246,000 (1974 - £699,000), has been provided for shipbuilding losses in this period by that Company. As these losses cannot be set off against other Group Companies' profits for tax purposes, the incidence of group consolidated taxation has increased.

The Marine Engineering Companies' results were also affected by the sharp downturn in the volume of ship repair work on offer in the ports of Cape Town and Durban. Two other companies allied to achieve profits for the half-year comparable to the previous half-year. Irvin and Johnson Limited's profits were depressed by poor fish catches and rising costs, and E. I. Rogoff Limited's results have been adversely affected by the low level of orders brought forward from the previous financial year. The reduced profitability of the companies mentioned was however offset by the increased profits of the other companies in the Group.

If the parity between the rand and the U.S. dollar should remain the same as at present, consolidated Glass Works Limited will, at 30th June 1976, have to make a provision in respect of losses on currency translations of R890,000 (1974 - Nil), of which the Group's share is £490,000.

The deterioration in trading conditions is affecting the forward order position of most Group companies and, in the absence of an upturn in the economy, the consolidated profit for the current financial year may not equal that of the previous year. Last year's Ordinary Dividend however, should at least be maintained.

OK AND ON BEHALF OF THE BOARD: E. Horsey (Chairman) Directors: J. Hamilton, registered Office: Angloval House, 5-Midland Street, Johannesburg, 2001, 6th March, 1976.

Pentos bolstered by publishing

GROUP PROFIT, before tax, of Pentos increased from £188m. to £225m. in 1975, reflecting a contribution this time of £1.18m. from publishing and book-selling and an increase of £310,000 from engineering.

Stated earnings per 10p share increased from 7.5p to 9.44p. A final dividend of 2.1975p per share makes a net total of 4.4975p, against 2.905p, equivalent to 3.575p gross per share, compared with 4.335p, an increase of 24 per cent. The Treasury has indicated that it will give consent to this dividend, the maximum permitted.

The tax charge is lower than the standard charge due to the utilisation of tax losses in subsidiaries available within the group.

At end 1975, total net borrowings (long and short term, and including the Convertible Unsecured Loan Stock to be issued as part consideration for the acquisition of publishers Marshall Morgan and Scott) amounted to £5.3m. (£5.7m.) which was 30 per cent. (38 per cent.) of the total funds employed at that date. Since then Pentos has announced the sale of its total holding in Concrete for a net consideration inclusive of the retained dividend, of £1.7m. which compared with a book value, at end 1975 of £1.05m. The cash element of the purchase consideration for the acquisition of M. M. and S. amounting to a maximum of £663,000 had still to be paid at December 31.

During the year Pentos acquired the outstanding Ordinary capital not already owned of Wright, Bindley and Gell (Engineering) and of M. M. and S. Both had previously been associated. The profits of both companies have been consolidated for the year after deducting a notional interest charge in respect of the cash outlay and issue of convertible loan stock for shares purchased during the year, and the calculation of earnings per share assumes that shares issued as part consideration for the acquisition of M. M. and S. were in issue throughout the whole year.

As to the current year, the chairman, Mr. T. A. Maher, says: "Overall, current trading is at a satisfactory level."

The progressive decline of activity in the system building operations, which took place in 1975 as a consequence of the severe recession in the construction industry, appears to have halted, and the outlook appears to be mildly improved.

The order position for the garden and leisure products division functions have been formed including a central planning executive to be responsible for long-term planning and new product development and a management services executive which will co-ordinate present group services—data processing, management accounting and industrial engineering.

Rise at Kraft Productions: Furniture manufacturers Kraft Productions reports an improvement in pre-tax profit from £47,426 to £73,701 in 1975 after being up from £28,100 to £53,000 in the first half. Stated earnings per 10p share for the year are down from 3.97p to 2.4p.

Gross dividend total is up from 1.9875p to 2.15p—the maximum allowed—with a final of 0.9p (£13,190). Tax charge for the year increased from £1,773 to £48,670, including £14,316 in respect of prior years.

Rediffusion TV ahead at midway

FIRST-HALF profits before tax of Rediffusion Television rose from £3.1m. to £4.8m. on sales of £17.32m. against £14.35m. Figures for the year ended July 29, 1975, were £5.49m. and £29.18m. respectively.

Profits for the first half of 1974-75 included £3.41m. interest receivable and payable and share of profits of associates. The company is a subsidiary of British Electric Traction.

WALMSLEYS

WALMSLEYS (Bury) is to change its name to Belmont Walmsley. The name of the British holding company, The Walmsley (Bury) Group, remains unchanged.

comment: Pentos' full-year trading profits reflect the £1.55m. contribution from Wright, Bindley and Gell and Marshall Morgan and Scott, fully taxed and diluted earnings per share are down 10 per cent. at 6.7p. Trading margins fell 4.2 points to 8.1 per cent, reflecting a difficult year for the building and construction side as well as the financial and the engineering divisions. They are still marking

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BOARD MEETINGS

The following companies have notified dates of Board meetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available whether dividends concerned are interim or final and the sub-divisions shown below are based mainly on last year's timetable.

Interiors—Beim Group, Brooks East, Liebig, J. and J. Makin Paper Mills, Pinks—Arthur Bell, Britannia Assurance, Berrard, Gorman, A. J. Jones and Simpson, London and Manchester Assurance, Tom Martin Metals, Stanley, Walter, Group, Red, Saks, Thomas Tilling.	
FUTURE DATES	
Interiors—	
City and International Trust ... Mar	
Mitchell Cotts Apr.	
Shabcock and Wilcox	Apr.
British Shipbuilding	Mar.
London & Lancashire	Mar.
Ladbroke	Mar.
T.P.T.	Mar.

continues to be good and is on an improving trend. So far, the publishing and book-selling is concerned the initial response from the trade is encouraging.

Company	1975	1974
Turnover	11,824	10,900
Profit	4,380	3,072
Engineering	4,866	1,508
Garden & Leisure	4,276	1,814
Financial	178	239
Total turnover	10,641	14,096
Profit	1,104	1,282
Engineering	644	136
Garden & Leisure	547	130
Financial	194	356
Total profit	2,796	1,500
Share associates	565	503
Interest charges	75	60
Profit before tax	2,256	1,883
Pentos tax	570	492
Associates	167	27
Minority interests	1,517	108
Extraordinary dividend	20	754
Balance	1,258	873
Provisions	120	120
Dividend ordinary	233	149
Reserves	238	794
Including national interest, including £3,000 in respect of utilisation tax losses, Pentos (18,000) and associates £16,000, Credits—Pentos (£5,000) and associates £4,000. \$ in addition 254,231 Ordinary, credited as full paid, were issued as a scrip dividend.		

comment: Pentos' full-year trading profits reflect the £1.55m. contribution from Wright, Bindley and Gell and Marshall Morgan and Scott, fully taxed and diluted earnings per share are down 10 per cent. at 6.7p. Trading margins fell 4.2 points to 8.1 per cent, reflecting a difficult year for the building and construction side as well as the financial and the engineering divisions. They are still marking

Midterm loss at Dares

A loss before tax of £94,932 was incurred by Dares Estates for the first half of 1975 compared with a loss of £124,551 in the same period previously. Turnover was down slightly from £769,449 to £751,749.

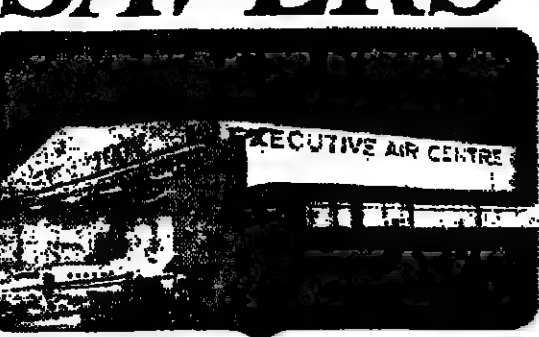
For 1974 the group incurred a deficit of £119,902. Again there is no interim dividend—the last payment was equal to 2.14p net for 1972.

The first-half loss was after debenture interest of £28,607 (£29,243) and loan stock interest £20,333 (£20,592). There is a £13,135 (£1,332) surplus on the sale of investment properties. Last month, some 65 per cent. of the company was acquired by certain family trusts and two directors of Dares Estates. It was intended to continue the company's business of property investment and development and to apply for a re-listing of shares, loan and debenture stock as soon as possible. Listing was suspended in May, 1974.

Name changes at Tate & Lyle

New livery and changes in trading names are announced by Tate and Lyle Transport to provide "an easily recognisable link between the various operations" and achieve "centrally co-ordinated marketing". The logotype T and LT will be applied to vehicles, liveries, locational signs and stationery by the end of the summer.

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Trust Houses Forte Limited

Results:	1974/75	1973/74	%
	£m	£m	Increase
Trading Receipts	369.8	304.0	22%
Gross Trading Profit	42.0	33.9	24%
Profit before Taxation	15.6	11.3	38%
Profit after Tax and minority interest	7.2	5.4	33%
Earnings per share	8.62p	6.48p	33%

Extracts from the Chairman's Statement

1975 was a most difficult year for the industry because of reduced consumer demand, rising costs and price controls. In this difficult climate the policy pursued has been to achieve greater efficiency of operation and to attract the largest possible share of available business.

The first six months of the year were disappointing but this was countered by a healthy improvement in the second half,

when trading profits increased by 33% over the comparable period of the previous year. Turnover for the full year increased by £66 million to £370 million (an increase of 22%).

1976 has started well. The current year's profits are encouraging and the first quarter results show a substantial increase over the comparable quarter last year.

Extract from the Annual Report for the period ended 31st October, 1975.

Copies of the Report can be obtained from The Secretary, Trust Houses Forte Limited, 1 Jermyn Street, London SW1Y 4UH.

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Corah turns in £0.76m. loss—no final

A PRE-TAX loss of £558,000 for the year 1975 is announced by Corah, manufacturers of knitted clothing and fabrics, compared with a profit of £1,634,000 in the previous 12 months. Sales improved from £25,036,000 to £26,172,000.

In the first half profits fell from £833,000 to £280,000 including a £203,000 loss in the Canadian factory. Loss per 25p share at year-end is shown to be 16p (earnings 2.6p) and the 0.85p net interim dividend stands at total for the year, against an equivalent 1.17p.

A £206,000 tax credit compares with a charge of £844,000 in 1974. In 1975 extraordinary expenditure, less tax credit, amounted to £208,000 (nil).

Mr. G. N. Corah, chairman, states that the order book is improving, and there is no short time working in the company at present. The directors are confident that changes they have made should enable the company to make a profit on production levels lower than in past years without diminishing the ability to expand production when the state of trade permits.

Cash resources at end-1975 were more favourable by £750,000 and this will enable part of the £2.3m. Debenture issue to be repaid in April he says.

If the directors had been able to forecast the scale of the downturn of business in the second half at the time the results were being compiled for the first half, provision would have been made for the under-recovery of costs in the stocks held at the end of June, says Mr. Corah.

The continuing growth of imports from the Far East has made more difficult the competition for the knitting industry, but the problems encountered have been

minimised by Marks and Spencer who continue to adhere firmly to their "Buy British" policy. In 1975, the growth of imports, coupled with the national economic crisis, meant that sales of British-made textiles were considerably reduced. It was necessary to reduce further production to lower stockholdings.

Trading conditions in the first full year of operations in Canada were not good but despite this production increased from £48,000 per week in January to £100,000 per week in December.

"We now have reasonable programmes for 1976 which will accelerate the progress of this enterprise," he states.

Inflation, allied to the economic depression in 1975, together with the new development in Canada, increased bank interest charges and contributed to losses.

Additional loan of £250,000 in Canada during 1975 was repaid by December, reducing the loan to its previous level of £2m.

Cash resources in the U.K. were more favourable at the end of 1975 by £750,000 and part of the £2.3m. Debenture is being repaid in April 1976.

As to the current year the directors state present indications are that earnings will vary very little from the past year and they would hope to pay a dividend of 0.85p per share, of which 0.35p would be paid as an interim dividend in September.

Total net assets were valued at £94.11m. (£77.13m.). Net assets (£94.11m.) (£77.13m.).

Corah added 2½p to 10½p yesterday where the yield is now 5.5 p.p.

United Scientific expansion

THE chairman of United Scientific, Mr. J. D. B. Shaw, said at the AGM that it was now anticipated that profits for the current year would be £1.4m. compared with £1.1m. in 1974.

The forecast had increased fairly substantially, said the chairman, "in view of the fact that we have already during the first six months

The nature of the work which the group was essentially one in variations in demand over the chairman added, "It not therefore be assumed that the level of sales would continue indefinitely is however clear that at we are in a period of high demand, and the action we have taken in the past months is being rewarded."

It had become clear that the work undertaken over the past few years had created a strong position for continued expansion, stronger than had been achieved in the past.

The rate of expansion in Scotland, and the status of the company, and the importance of the new developments.

CHAMBERS & FERGUSON, Chartered Accountants, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

CHAMBERS & FERGUSON, Chartered Accountants, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200.

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on the Clydesdale Bank

Report & Accounts

for the year to 31st December 1975

The 138th Annual General Meeting of Clydesdale Bank Limited will be held on Wednesday, 17th March 1976 at the Head Office, St. Vincent Place, Glasgow. The agenda of the meeting is as follows: 1. Declaration of Dividend. 2. Report and Accounts for the year ended 31st December 1975. 3. Election of Directors. 4. Appointment of Auditors. 5. Other Business.

Turning now to the Head Office complex, discussions with the planning authorities were satisfactorily concluded and demolition of the derelict buildings on the West George Street side of the site has been completed. The work of reconstruction has now commenced and we are confident that the building which will result will be a credit to the commercial heart of Glasgow. The new building will be linked to the old building at first floor level. The additional space is urgently required but it would probably be over-optimistic to forecast a building period of less than two years.

Improvement in our balance of payments, period of relative stability in commodity prices has clearly helped too although it is a force over which we have little control. The rate of unemployment in Scotland, still amongst the highest in Great Britain, although our relative performance has shown a marked improvement in recent years. This has been attributable principally to the development of North Sea oil with ever-widening range of industries as services taking advantage of the opportunities available. Not unnaturally the pace of development is now showing signs of slowing down but nevertheless the exploration and production must play an important part in our economy for at least the next decade. I have already referred to the increasingly significant contribution which is being made to our balance of payments from the oil now coming on stream but I would like to stress the urgent need for orders for further production platforms. Not only would such orders secure employment in higher regions of the country but they would also provide a stimulus to general business confidence.

The Year's Results

In the Accounts accompanying this Statement, Profits before taxation for the year to 31st December 1975 amounted to £1,702,000. This is an increase of £702,000 over the figure of £1,000,000 for the previous year. It represents an increase of 8.7% and overall can be considered as satisfactory against a background of increasing overheads and difficult economic conditions. As a result of continued inflation a further significant increase in salaries was awarded during 1975 and we also felt the full impact of the large increases in the cost of raw materials.

As in 1974, a larger than usual provision for Bad and Doubtful Debts was required, reflecting the continuing adverse climate in certain sectors of our lending. In addition, further provision had to be made for our share of estimated losses in the Support Group for Secondary Banks.

An Interim Dividend of 8% was paid on 5th August 1975 and the Board now recommend a Final Dividend of 8.5%, making a total of 17.5% for the year, an increase of 10% over the total of 16% paid in 1974.

The balance of Profit & Loss Account, after taxation and appropriations for Dividends, amounted to £3,033,000 and this sum has been retained and transferred to Reserves. Advances to customers at 31st December last totalled £405 million, showing a very modest increase compared with the figure of £402 million twelve months earlier. This reflects an easing of demand in the latter part of 1975 and quite a considerable downturn during the month of December. Indeed, the level of our lending at 31st December 1975 was actually below the average for the year. Deposits at £635 million show an increase of £41 million over the previous year which again is modest compared with the average increase during 1975. Net assets at 31st December 1975 were £94.11m. compared with £77.13m. at 31st December 1974. The Consolidated Balance Sheet shows a high level of liquidity with liquid assets at £400 million, being more than 40% of Current Liabilities.

There has been a further significant increase in the number of our customers and in the use of the Bank's ever-widening range of services. We have seen also substantial growth in our Overseas business and this undoubtedly reflects the continued buoyancy of the country's general export performance. We find that a growing number of smaller businesses are pursuing, for the first time, new outlets for their products through export markets. We try to encourage these and one area in which our help is especially sought is in the handling of the documentation associated with foreign transactions. It can be an inhibiting factor and one which could otherwise occupy a disproportionate amount of management time in relation to the value of the order.

Our Subsidiary Companies, Clydesdale Bank Finance Corporation Ltd, Clydesdale Bank Insurance Services Ltd, and Clydesdale Computer Services Ltd have each made good progress during the year and are providing their services to a growing number of customers of the Bank and others. Scottish Commercial Bank, which was completely re-equipped during 1975 with the result that computer capacity and capability have been greatly enhanced.

Although it was not found necessary to restrict supplies to consumers, nevertheless, difficulties were experienced at peak periods in a few remote areas. Temporary remedial action was taken and permanent solutions should be provided in time for next summer. Whilst any inconvenience to consumers is regretted, the very hot summer with its high peak demands proved useful in testing the distribution system which otherwise, happily, stood up well to the demands made upon it.

Our relations with the National Water Council and with the Anglian Water Authority continue to be both close and friendly. We have also received much helpful advice from the Water Companies' Association.

Work has started on the conversion of the Laver-de-la-Haye pumping station, now steam driven, to enable it to run from the grid. Diesel driven standby generators are being provided at this works to safeguard water supplies in the event of any interruption in the grid supply. The control and administration building at Laver-de-la-Haye has now been completed, apart from the control equipment, and the administration area is now occupied.

The booster station at Woodham Walter was further delayed due to faults discovered in testing, but has now been commissioned. The conversion of the Abberton pumping station to enable it to run off the grid has now been completed.

Danbury Reservoir, which is nearing completion, will enable closer control to be exercised over the flows in the Stour aqueduct. There have been the usual additions to trunk and distribution mains and the construction of a small service reservoir at Fryerning has been commenced.

Changes in Capital On 18th November, 1975, an issue of £3,300,000 of 9% redeemable preference stock 1981 was made at an average price of £99.54 per £100 of stock. From the proceeds of this issue, £986,113 of £975% (formerly 4½%) redeemable preference stock 1973/75 was redeemed on 31st December, 1975. The balance will be used to finance the continuing programme of capital expenditure on improving and extending existing works and mains.

General The company's chief chemist reports that supplies have been of the usual high standard of chemical and bacteriological purity, although unusually low river flows caused some problems with taste from time to time. 40,514 water samples were examined at the company's laboratories during the year.

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The statement of fixed assets shows that the net expenditure to 31st December, 1975 had increased to £42,618,000. The extensions to the Laver-de-la-Haye works near Colchester have proceeded during the year in accordance with the programme. The upward flow P.C.I. Immediat filters, the construction of which was reported as completed in my last report, are now successfully in operation.

General Economic Background

The economic background against which the Bank and its customers operated in 1975 proved to be as difficult as had been expected from the experience of the previous two years. Recession has of course been a global problem but one which is now receding in some of our major export markets. In this country, however, recovery is taking somewhat longer and it was not until the turn of the year that there was even an indication that we might have reached the bottom of the cycle. A period of sustained improvement based on sound economic principles will require patience and application from all sides of industry and commerce and will depend upon support for the measures needed to achieve the objective.

It is generally agreed that an early priority must be a reduction in the growing burden of public expenditure to a level which the country can afford. It has been suggested that only by overseas borrowing, by the abnormally high rate of personal savings, and by the diversion to the public sector of funds which will be vital to the private sector when trading conditions improve. The excesses have undoubtedly been a contributory factor to the high rate of inflation, prevalent throughout the past twelve months, a rate which is still regarded as unacceptable.

Whilst inflation imposes its own pressures on overheads and cash flows, there is another factor which is increasingly straining corporate resources and to which I think more prominence must be given. It is the ever-widening mass of legislation to which we are subjected coupled with the attendant demands for statistical information. Society desirable though much of it may be, its introduction could, perhaps, have been deferred to enable us to devote our energies to the more pressing problems of these times.

I am particularly mindful in this context of the impositions on the smaller businesses who cannot afford the extra staff nor the time from their day-to-day affairs and of course the additional costs may not be recovered meantime through higher prices. A factor which was also underlined last year and one which offers considerable scope for improvement was the poor productive performance evident over a wide range of industry. Production itself was bound to be depressed with such a high percentage of people unemployed but the fact that it made any headway at all illustrates the degree to which business efficiency could be more rigorously pursued. In spite of economic difficulties many companies nevertheless were able to operate profitably in 1975 indicating that opportunities still exist where good management and business flair can find their reward.

If we are to achieve the level of investment which will enable businesses to take early advantage of any real upturn in trading activity we must provide the incentive for them to commit themselves where they see the prospect of a reasonable return.

One of the favourable influences which would enable us to participate in the increasing volume of international trade now apparent overseas is the comparative advantage our export prices should be deriving from the lower exchange values of Sterling in relation to other principal currencies. The steady reduction in our imports of oil, partly by economies and partly from gradually increasing home production, is already evident in the

improvement in our balance of payments, period of relative stability in commodity prices has clearly helped too although it is a force over which we have little control. The rate of unemployment in Scotland, still amongst the highest in Great Britain, although our relative performance has shown a marked improvement in recent years. This has been attributable principally to the development of North Sea oil with ever-widening range of industries as services taking advantage of the opportunities available. Not unnaturally the pace of development is now showing signs of slowing down but nevertheless the exploration and production must play an important part in our economy for at least the next decade. I have already referred to the increasingly significant contribution which is being made to our balance of payments from the oil now coming on stream but I would like to stress the urgent need for orders for further production platforms. Not only would such orders secure employment in higher regions of the country but they would also provide a stimulus to general business confidence.

In other sectors, the clothing and textile industries have been particularly hard hit recently and together with car manufacturers they are enjoying a health export trade, significantly with other countries in the EEC.

Another sector in which an encouraging trend was apparent during 1975 was the agricultural industry. Recovery from its very depressed conditions of 1974 was noticeable, particularly in higher regions, prices and farming in general is now in a much healthier state. As one of our basic industries, the prosperity of farming is vitally important to the nation's wellbeing but it too is facing cash problems as new orders must be preceded by an upturn in world trade that may be some considerable delay before healthy order books are again built up. The Scottish section of the car industry too has suffered in common with its counterpart south of the Border. Immediate effects from the redundancies are already being felt in the suppliers of parts and services, together with the many other people dependent upon this industry for their livelihood who come under increasing pressure in the months ahead.

From the broader industrial and economic scene in Scotland at present, there are few indications which would warrant the adoption of a confident view of sustained recovery over the shorter term. Rather, the mood must be one of cautious optimism. Certainly the wide range of incentive available throughout Scotland for industrial development, expansion and investment should help to alleviate unemployment although they are essential to a longer term solution. Nevertheless, the production of a wider diversity of industries must be our constant aim in spreading of economic benefits.

In conclusion we must all recognise that the first priority in setting economic growth off on the right road is the control and reduction of inflation. Reducing the burden of unemployment is a necessary but not sufficient contribution to achieving that but the high level of unemployment means that we cannot cut back too quickly. The private sector has a very important part to play in our recovery and it is to participate in full its profitability must be improved. It is to earn the surpluses necessary for the additional capital investment which is needed.

The Staff In face of the somewhat difficult business conditions we experienced last year I am happy to have this opportunity of recording my sincere thanks firstly to my colleagues on the Board for their support and secondly to our Officials, Branch Managers and Staff at all levels for their continuing efforts to maintain and improve the integrity of the Bank. As the new year of 1978 begins, we continue to expand and the business modern banking grows ever more complex it is reassuring to know that we can rely on the abilities and experience of our Staff cope with these problems.

Statement by the Chairman Sir Robert Fairbairn

ESSEX WATER COMPANY

Continuing Programme of Capital Expenditure

The Annual General Meeting of Essex Water Company

was held on March 16 in London, Mr. A. W. White, F.C.A., the Chairman, presiding.

The following is his circulated statement:

The abnormally long dry summer resulted in the inevitably increased demand for domestic water, but at no time was it found necessary to restrict supplies to consumers. However, the demand for metered supplies by industrial and other consumers fell for the second year in succession to 9.5% below that of two years ago; this results in a considerable reduction in revenue. The overall daily consumption was 78.5 million gallons which compares with a figure of 77.5 million gallons in 1973 and 77.0 million gallons in 1974.

Water Rates and Charges

In my statement last year I forecast that a material increase in the company's water rates and charges in 1975 would be necessary due to the unprecedented increases in costs of fuel and power, salaries and wages and of goods and services in general. Costs have continued to rise in 1975.

After having been held basically unchanged for the previous three years, since 1st July 1972, the standard domestic water rate was increased for the year commencing 1st July, 1975 to 6.32p in the £ on per annual value. At the same time, the differential rate charged in the areas formerly supplied by the Southend Waterworks Company and the Borough of Maldon was reduced from 50% to 25% above standard in accordance with the Essex Water Order 1970.

As from 1st April, 1975 the standard charge for metered supplies was increased to 51.4p per 1000 gallons and, at the same time, the differential charge in the areas formerly supplied by the Southend Waterworks Company, the Borough of Maldon and the Maldon Rural District Council was reduced from 50% to 25% and in the area formerly supplied by the Borough of Chelmsford from 30% to 15%.

Some further increases in 1976 would appear to be unavoidable, but the percentage increases will be much less than those which had to be introduced in 1975 and will, in any case, be subject to scrutiny by the Price Commission before being implemented. This was of course the case with the 1975 increases in charges.

Water Schemes and Capital Expenditure

The statement of fixed assets shows that the net expenditure to 31st December, 1975 had increased to £42,618,000. The extensions to the Laver-de-la-Haye works near Colchester have proceeded during the year in accordance with the programme. The upward flow P.C.I. Immediat filters, the construction of which was reported as completed in my last report, are now successfully in operation.

Work has started on the conversion of the Laver-de-la-Haye pumping station, now steam driven, to enable it to run from the grid. Diesel driven standby generators are being provided at this works to safeguard water supplies in the event of any interruption in the grid supply. The control and administration building at Laver-de-la-Haye has now been completed, apart from the control equipment, and the administration area is now occupied.

The booster station at Woodham Walter was further delayed due to faults discovered in testing, but has now been commissioned. The conversion of the Abberton pumping station to enable it to run off the grid has now been completed.

Danbury Reservoir, which is nearing completion, will enable closer control to be exercised over the flows in the Stour aqueduct. There have been the usual additions to trunk and distribution mains and the construction of a small service reservoir at Fryerning has been commenced.

Changes in Capital On 18th November, 1975, an issue of £3,300,000 of 9% redeemable preference stock 1981 was made at an average price of £99.54 per £100 of stock. From the proceeds of this issue, £986,113 of £975% (formerly 4½%) redeemable preference stock 1973/75 was redeemed on 31st December, 1975. The balance will be used to finance the continuing programme of capital expenditure on improving and extending existing works and mains.

General The company's chief chemist reports that supplies have been of the usual high standard of chemical and bacteriological purity, although unusually low river flows caused some problems with taste from time to time. 40,514 water samples were examined at the company's laboratories during the year.

Although it was not found necessary to restrict supplies to consumers, nevertheless, difficulties were experienced at peak periods in a few remote areas. Temporary remedial action was taken and permanent solutions should be provided in time for next summer. Whilst any inconvenience to consumers is regretted, the very hot summer with its high peak demands proved useful in testing the distribution system which otherwise, happily, stood up well to the demands made upon it.

Our relations with the National Water Council and with the Anglian Water Authority continue to be both close and friendly. We have also received much helpful advice from the Water Companies' Association.

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RECENT ISSUES

EQUITIES

Stock	1975/6	1976/7
FTSE 100	1,157.2	1,157.2
FTSE 250	1,157.2	1,157.2
FTSE 350	1,157.2	1,157.2
FTSE 450	1,157.2	1,157.2
FTSE 550	1,157.2	1,157.2
FTSE 650	1,157.2	1,157.2
FTSE 750	1,157.2	1,157.2
FTSE 850	1,157.2	1,157.2
FTSE 950	1,157.2	1,157.2
FTSE 1050	1,157.2	1,157.2

FIXED INTEREST STOCKS

Stock	1975/6	1976/7
FTSE 100	1,157.2	1,157.2
FTSE 250	1,157.2	1,157.2
FTSE 350	1,157.2	1,157.2
FTSE 450	1,157.2	1,157.2
FTSE 550	1,157.2	1,157.2
FTSE 650	1,157.2	1,157.2
FTSE 750	1,157.2	1,157.2
FTSE 850	1,157.2	1,157.2
FTSE 950	1,157.2	1,157.2
FTSE 1050	1,157.2	1,157.2

"RIGHTS" OFFERS

Stock	1975/6	1976/7
FTSE 100	1,157.2	1,157.2
FTSE 250	1,157.2	1,157.2
FTSE 350	1,157.2	1,157.2
FTSE 450	1,157.2	1,157.2
FTSE 550	1,157.2	1,157.2
FTSE 650	1,157.2	1,157.2
FTSE 750	1,157.2	1,157.2
FTSE 850	1,157.2	1,157.2
FTSE 950	1,157.2	1,157.2
FTSE 1050	1,157.2	1,157.2

State by the Chairman Sir Robert Fairbairn

KLEEMAN INDUSTRIAL HOLDINGS

Year to 31st December	1975	1974
Turnover	£2,000	£2,000
Exports	6,988	5,667
Profit before tax	3,704	3,009
Less loan stock interest	2,010	1,393
	48	80

- Progress maintained throughout 1975. Each company had the busiest time in its history.
- Further substantial increase in turnover and profits.
- Maximum permitted dividend of 4.157p covered 5.7 times.
- Liquid position never stronger.

Derrick Kleeman - Chairman

Plans of the Annual Report and Chairman's Review are obtainable from the Secretary at 34 Chesham Place, London SW1X 8DL.

MANUFACTURERS AND DISTRIBUTORS OF COMPRESSED ASBESTOS FIBRE TUBES, BLANK PACKINGS, GASKETS, MOULDED SEALS & P.T.F.E. PRODUCTS



The following companies managed by Drayton Montagu Portfolio Management Limited, have recently published their Directors' Reports and Accounts:-

DRAYTON PREMIER INVESTMENT TRUST LIMITED
Net assets at 31st December, 1975 £78,328,837

DRAYTON COMMERCIAL INVESTMENT COMPANY LIMITED
Net assets at 31st December, 1975 £44,622,906

THE COLONIAL SECURITIES TRUST COMPANY, LIMITED
Net assets at 31st December, 1975 £7,807,147

BRITISH AUSTRALIAN INVESTMENT TRUST LIMITED
Net assets at 31st December, 1975 £3,706,934

Copies of the Directors' Reports and Accounts may be obtained from the above Companies at 117 Old Broad Street, London EC2N 1AL.

Drayton Montagu Portfolio Management Limited

Managers of Investment Trust Companies, Unit Trusts, Pension Funds, Charities and other institutional portfolios



Sir John Davis (right), chairman of the Rank Organisation, with Mr. Harry Smith, the deputy chairman-designate, who is to succeed him as chairman next year.

Dowson's dismissal - the reasons

BY MARGARET REID

SIR JOHN DAVIS, due to step down next year as chairman of Rank Organisation, yesterday spoke of the circumstances leading to the dismissal of Mr. Harry Smith, the deputy chairman-designate, who is to succeed him as chairman next year.

With some 15 dissentient shareholders at the annual meeting approved the £150,000 compensation payment, and six months' paid leave, for Mr. Dowson, after one shareholder had claimed this was a "ludicrous" amount to be paid when an inflation policy restricted pay rises to 5.5 a week.

Of the group's present outlook, Sir John, who will be succeeded as chairman next spring by Mr. Harry Smith, told the meeting that he believed the actions which had been taken would be reflected in improved results for the group in the current year.

Of the former chief executive's departure, he said: "I did not prematurely dismiss Mr. Dowson. The sole reason for termination was loss of confidence by the Board. In Mr. Dowson's judgment and ability to discharge the duties of chief executive as defined by an internal memorandum which he had agreed, in 1975, defining his areas of responsibility and those of the Board."

Of the size of the payment, he remarked: "It is a large sum, but large sums are involved and it was recognised that in terminating the contract it would involve compensation. I took advice about legal and other aspects to the appropriate sum and this was the figure that was recommended to us and your Board unanimously accepted."

Declining to speak more fully of the rift leading to Mr. Dowson's departure, he said: "It is not uncommon that when somebody is actually in the saddle his performance does not always conform to what is required by the Board."

Sir John, who in the last few days has married for the sixth time, faced hard-hitting criticism from a number of shareholders at the crowded meeting. One claimed that the Board room fracas last autumn had led to the company "becoming the laughing stock of the City" and that the then events "almost sounded like a film."

There was also criticism of the allegedly "diverse, ramshackle" character of a range of the group's interests, which spanned a range including cinemas, holiday camps and North Sea oil. On the latter subject, Sir John said the cost of developing the North Sea interests would not exceed £2m.

Of current developments in the group, he reported that the rate of loss at Rank Radio International had been materially reduced, compared with the second half of last year and that it was hoped that that division would be operating near or on a break-even basis by the time of the interim statement.

It was the intention to reduce the overall borrowing position, he added. Short-term loans amounted to £16m, which, taking into consideration the type and stage of development of many of the activities, was "not unreasonable."

Remaining borrowings of some £160m, were not repayable until after 1980.

Since the close of the financial year, properties had been sold for more than £20m, and other active sale negotiations were in hand for important properties.

Yorkshire Bank

Yorkshire Bank made a pre-tax profit of £5.3m. in 1975, compared with £4.0m. in the previous six months period.

This result, which was similar to that in the full-year 1975-76, was after deducting £764,000 as an additional bad debt charge, because of current economic conditions, and £1.1m. as an additional pension fund charge.

Yorkshire Bank, which is owned by Barclays Bank, the National Westminster Bank, Lloyds Bank and Williams and Glyn's, has a considerably higher proportion of its advances on loan to personal customers than have the London clearing banks, 47.3 per cent., compared with an average of only 14.5 per cent.

The balance sheet shows that total resources increased £340m. at the end of 1975 from £298m. a year earlier, while capital and reserves rose to almost £30m., a relatively high proportion of more than 10 per cent. of resources.

Advances to customers went up by £127m. during the year to £148m. and total advances and other accounts rose to £172m. Total lending accounted for 51 per cent. of end-1975 assets, a proportion which the general manager, Mr. Cedric Muxlow, yesterday said they were prepared to see considerably increased.

AMCOAL

Extracts from the review by the Chairman, Mr. W. G. Boustred

I believe that our newly structured company has the opportunity to develop and expand its business significantly in the years ahead. The demand for coal both within the Republic and in export markets, will, I believe, provide the impetus for increasing production capacity at our collieries and for opening new operations. Perhaps the most important development for the South African coal mining industry in the recent past has been the growing recognition within the Republic that an economic price must be paid for coal if the country is to retain coal as its primary energy source. The outlook, then, for our company is favourable and, despite current world economic uncertainties, I believe that the timing of our expansion has been correct.

The group's profit for 1975 of R1,865,000 and earnings of 63.3 cents per share are to be compared with R5,777,000 and 53.5 cents earned in 1974 and the growth in earnings per share of 9.8 cents was equal to 18.5%. However, because of the expansion of the business by consolidation and acquisitions undertaken in 1975 and because of the varying dates of acquisition involved, a true comparison between the total earnings in 1975 and 1974 is not possible.

During 1975 the group added to its retained profits by R3,055,000. In present circumstances our wholly owned coal mining subsidiaries have adopted a policy of full dividend distribution to Amcoal after making appropriations to reserves as judged necessary for the financing of net expenditure on fixed assets.

Coal Mining During 1975 group collieries produced 19,679,544 sales tons of coal and 539,465 sales tons of coke. Group sales revenue totalled R32,580,000 while the operating profit amounted to R17,084,000. During 1975 our average unit costs increased by 38% compared with 1974. This very substantial increase has caused us great concern; it reflects not only the effects of inflation experienced by industry in the Republic but also that which affected the coal mining industry in particular. In this latter category of cost increases the largest single item was wages, which when expressed as a cost per ton increased by 37% during the year. Every effort will be made in 1976 to contain our costs but the budgets for the current year indicate that further substantial cost increases cannot be avoided. The group's net capital expenditure on mining assets during 1975 amounted to R29,934,000 and at the year-end outstanding commitments on projects in hand amounted to approximately R36 million after deducting the amounts to be financed by our customers.

Prospecting We continued to participate in the Anglo American Corporation Group's coal prospecting programme for 1975, and in the purchase of coal rights in the Transvaal. Our company is exceptionally well placed with our current coal holdings resulting from past exploration; during 1975 further progress was made in consolidating these holdings and drilling to prove reserves in several of the major coalfields in the Transvaal delineated in earlier exploration programmes.

Labour In the year 1975 changes made themselves felt in the pattern of supply of Black labour at our collieries. In particular was this so with regard to underground loading labour which at certain of our labour intensive undertakings fell to below 50% of requirements at the time of the seasonal outflow of Black labour. The collieries have traditionally recruited their Black labour in roughly equal proportions from Mozambique, Lesotho and the Republic of South Africa but during the year successful efforts were made to increase the proportion of labour from the Republic and it is hoped that this trend will be maintained.

During the year a disturbing increase in the rate of labour turnover was experienced. An illustration of this situation occurred between August and October 1975 when of the total number of hand loaders who resigned from three of our collieries 93% had served for less than nine months, 80% for less than six months and 40% for less than three months. In order to offset this trend a termination bonus has been introduced for Black underground workers who have worked at a mine for an uninterrupted period of at least nine months. In my review last year I mentioned that wages paid to Black workers had been raised significantly in 1974 and that they would continue to be improved in 1975. The evaluation of all jobs in the coal mining industry was completed during 1975 so that there is now uniformity in job classifications and rates of pay throughout the industry. In June 1975, basic wages of Black underground workers were raised by an average of 31% and of Black surface workers by 18%, resulting in an average increase for the Black workers of 28%.

New export business

We are evaluating the best method of utilising the conditional permission for the export of 100 million tons of coal over a 20 year period granted by Government to the Anglo American Corporation, which the Corporation has passed to our company. Negotiations are in progress with the Railways to move 2 million tons a year from late 1978 as well as with the Richards Bay Coal Terminal Company for equivalent ship handling facilities. Although the market for steam coal in Europe is still depressed by economic conditions there we are confident of a recovery.

Future prospects

In looking forward to 1976 it is first to be recognised that 1975 was a year of encouragement for the South African coal industry as a whole. During 1975 the sales output from all collieries in the Republic totalled 69 million tons compared with 64.6 million tons in 1974. The increase of 7% in 1975 was a welcome improvement on the 5% growth experienced in 1974. The better performance largely reflected increasing demands for electricity generation, the build up of the Republic's export trade and an increased volume of coal moved by South African Railways. You will recall from our circular to members dated 17th November that we then forecast earnings in 1976 of 108 cents per share. The achievement of this forecast rests upon four main factors. The first is our successful commissioning of the low-ash coal plants at S.A. Coal Estates and Bank colliery, the efficient working of the South African Railways unit trains and line to Richards Bay and the TCOA's coal handling facilities at that port; all this equipment is new and being put into operation for the first time. At the time of writing work is on time and I believe that the programme set by the various parties in this complex operation will be met. The second factor is the commissioning by Escom of their new power station at Kriel; our underground mine at Kriel is now equipped to produce coal to meet Escom's notified demand but the attainment of the colliery's profit forecast will depend upon the commissioning results at the power station. The third factor will be the availability of Black labour, particularly at our older hand-pot collieries. The fourth factor is the sensitivity of our results to the profit margins which we will achieve from the sale of our coal. The costs and selling prices used in our forecasts are, I believe realistic in today's circumstances but members will appreciate that in the uncertain economic climate of our time, major changes in trading conditions are possible. In conclusion I wish to say that we face the future with confidence and in the belief that we shall be participating fully in the expansion of South Africa's coal mining industry.



Anglo American Coal Corporation Limited

(Incorporated in the Republic of South Africa)

The 77th annual general meeting of Anglo American Coal Corporation will be held in Johannesburg on 7th April, 1976. Copies of this review and of the annual report are obtainable from the London office of the company at 40 Holborn Viaduct, EC1P 1AJ or from the transfer secretaries, Charter Consolidated Ltd., P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

\$150,000,000

Commercial Credit Company

\$50,000,000 8.40% Notes due March 1, 1981

Price 100%
(plus accrued interest)

\$100,000,000 8.875% Notes due March 1, 1986

Price 99.50%
(plus accrued interest)Kidder, Peabody & Co.
Incorporated

The First Boston Corporation

Paine, Webber, Jackson & Curtis
Incorporated

Dillon, Read & Co. Inc.

Kuhn, Loeb & Co.

Reynolds Securities Inc.

Dean Witter & Co.
Incorporated

ABD Securities Corporation

New Court Securities Corporation

March 11, 1976

Hornblower & Weeks-Hemphill, Noyes
IncorporatedSalomon Brothers
IncorporatedDrexel Burnham & Co.
Incorporated

Lazard Frères & Co.

Smith Barney, Harris Upham & Co.
IncorporatedAlex. Brown & Sons
Incorporated

Basle Securities Corporation

SoGen-Swiss International Corporation

White, Weld & Co.
IncorporatedMerrill Lynch, Pierce, Fenner & Smith
IncorporatedBlyth Eastman Dillon & Co.
IncorporatedE. F. Hutton & Company Inc.
Incorporated

Loeb, Rhoades & Co.

Wertheim & Co., Inc.

Warburg Paribas Becker Inc.

Robert Fleming
Incorporated

UBS-DB Corporation

FINANCIAL TIMES REPORT

Wednesday March 17 1976

AUSTRIAN EXPORTS

Austria's performance in the export field received a setback last year after many years of steady growth. In this Report PAUL LENDVAI, Our Vienna Correspondent, analyses the importance of exports to the country's economy and looks at some of the efforts being made to increase the industry's share in world markets.

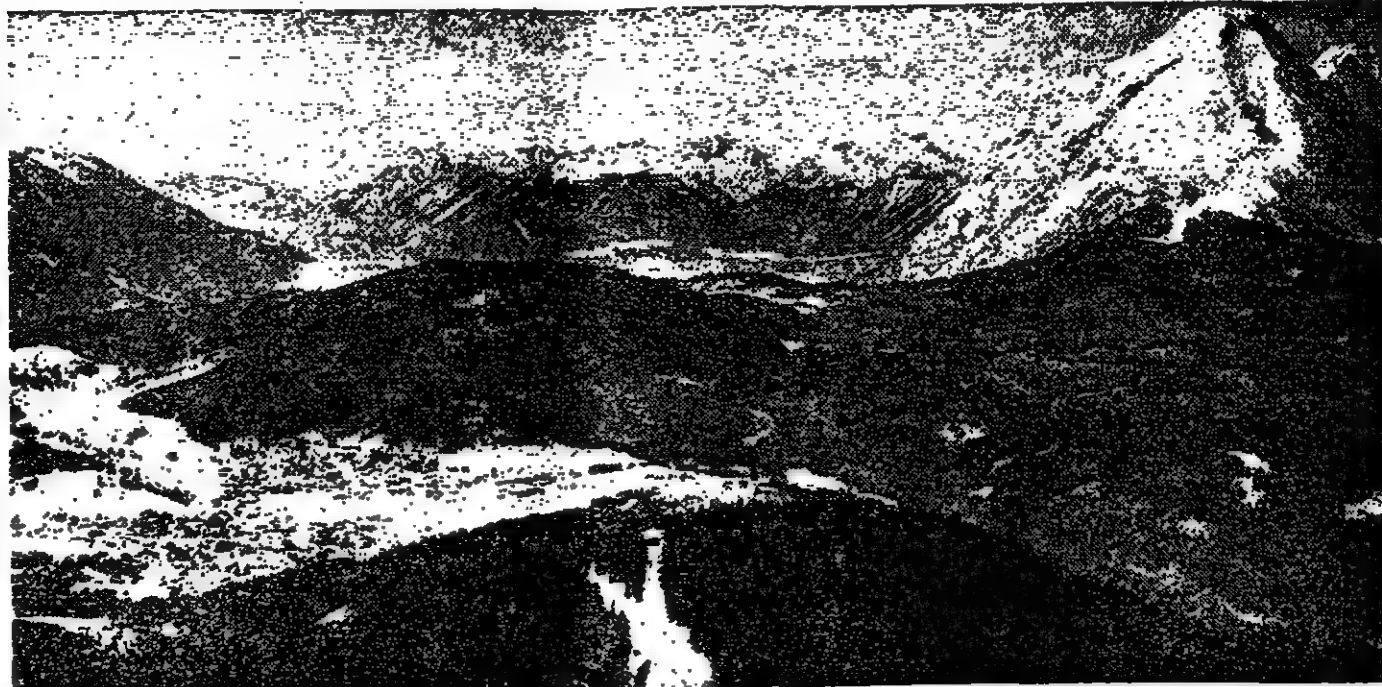
Time for a new drive

degree of this dependence. About one third of the industrial output goes into exports, which in turn account for 22 per cent of GNP. In terms of goods and services, including the key sector of tourism, the export ratio rises to 36.6 per cent of total domestic output.

It must be remembered, however, that the per head exports of goods are still well below the comparable figures for other small industrialised countries such as Belgium, Sweden, Switzerland or Norway. There are a number of reasons for this: The loss of traditional markets in Eastern Europe coupled with a ten-year long four-power occupation after the Second World War, the geographical location and the lack of access to the sea and the structure of industry and trade, which are dominated by small firms. Two-thirds of the 6,700 industrial plants have a production staff of less than 50, while only 240 factories employ more than 500 people. Although over 4,000 exporters are registered with the Federal Chamber of Economy, the 20 largest account for 33 per cent of exports.

Nevertheless, Austrian exporters have so far been able to offset the disadvantages of their size in competition with large foreign companies through specialisation, quicker adaptation to changing market conditions and the unique system of foreign trade

A small land-locked country of some 7.5m. people, Austria is of course heavily dependent on the economic climate in Europe, and especially that in West Germany. A few key figures suffice to indicate the



A view of Seefeld, a popular skiing centre in the Tyrol. Tourism is still one of Austria's major money earners.

organisation, sketched out in an article on the facing page. The success story of exports is reflected in following statistics: between 1960 and 1974 the annual growth rate reached 13 per cent, well above the rate recorded for GNP. Between 1970 and 1974 the growth rate of exports per annum was 16.5 per cent, compared to 13.2 per

cent for the economy as a whole. Peak year was 1974 in which exporters broke all previous records, with sales abroad jumping by almost 31 per cent. In real terms the increase was about 12 per cent.

But last year put an abrupt end to this impressive performance. Exports were down by 2.5 per cent, and in real terms by

almost 22 per cent to West Germany alone, much depends on the German economy this year. The Austrian Institute for Economic Research estimates that Austria's GNP will rise again this year, albeit only by 1.5 per cent, on the assumption that the German economy will increase its total output by 4 per cent, and the European OECD countries by 3 per cent. Furthermore a rise of 6 per cent for exports of goods and 7.5 per cent for goods and services was forecast in the review completed last December. Calculated in real terms, exports of goods and services would show a modest increase of 2.5 per cent, as against a fall of 6.5 per cent last year and a gain of 9.5 per cent in 1974.

Stability

Given this international background, much will depend on the relative competitive position vis-a-vis Austria's most important trading partners. The long period of social and political stability, with one of the best strike records of any country and relative cost-price stability provided the basis for the export-led boom of the late 1960s and early 1970s. The high investment ratio of the last ten years or so has become a thing of the past, and there is no sign yet of an upswing in capital spending. Worse still, Austria is in danger of losing the ground it gained in terms of relative unit costs during the past decade, primarily until 1970. Last year unit costs are estimated to have risen by over 15 per cent, compared to an increase of 7 to 8 per cent in West Germany.

Partly because the business cycle in Austria usually lags behind that in Germany, the latest collective bargaining agreements were concluded in a better economic climate than those in Germany. Furthermore, the number of unemployed has been rising much more slowly in Austria. Thus in February the unemployment rate was only 3.5 per cent, and the Socialist Government proudly claimed that the number of Austrian employed was up by 2,887 (to 2,468,801) compared with February last year. Nevertheless the number of workless was also up, by 25,000 to 94,500. More important still, the figures are deceptive since jobs were saved at the expense of foreign labour. Since February 1975 31,000 foreign workers had lost their jobs, which means that their total number dropped from almost 250,000 in 1973 to less than 150,000 at present.

Controversies over the optimum degree of export credit guarantees and preferential interest rates are affecting the existence of many small firms. The Socialist Government claims that the ceiling for export finance at preferential interest rates will be increased this year by Sch.10bn. (about £380m.). However, spokesmen for the exporters regard the present system of export finance and credit guarantees as both costly and unsatisfactory. Herr Philipp Schoeller, chairman of the industry section at the Federal Chamber of Economy, pointed out this month that there were no signs yet of an increased influx of export orders and that the much-publicised measures announced by the Government at an economic conference in January will not bring any material advantages for the exporters. It is also stressed, for example, that interest rates of 6.5 per cent last year and a gain of 9.5 per cent in 1974.

The director-general of Voith AG, a heavy engineering company, which exports 80 per cent of its output, complained in a recent article that unsatisfactory export finance arrangements pose a threat to the competitive position of Austrian exporters. He specifically mentioned the fact that since 1967 the volume of exports has tripled yet the Sch.3bn. ceiling for rediscount facilities at the National Bank, the central bank for bills of exchange has not been increased, except for a short-term increase by Sch.1bn. which is due to expire at the end of this year. According to the figures for 1974, export finance provided by the Kontrollbank (the main institution for export credit guarantees), the Exportfonds Ges.M.B. (providing short-term credits of up to 100,000 Sch.3m. at an interest of 7.5



Herr Rudolf Salla, President of the Federal Chamber of Economy.

per cent for small companies, including the facilities offered by the bank, amounted to 3 per cent of the export total, worth 133bn.

Offensive

Everybody agrees that with keen competition a new round of export offensive is needed. Some results have already been achieved in the GPEC and also in Latin America, concentrated efforts of the Chamber of Economy Government. In contrast to the business community, taking a cautious attitude, Dr. Gleissner put it at the top of a new Vienna Chamber of Trade export service at the Vienna Spring Week, 1976 will be still cult year for Austrian since market shares probably maintained on cost of depressed export which in turn put a pressure on profit margins. On balance, however, experts and businessmen that the worst is over; the pace of the recovery uncertain. Provided the consensus remains, the Chancellor Kreisky's Party, which for a second gained an absolute majority last year, does not embark on economic experiments, no reason to doubt the disappointing performance as an episode rather than a turning point in Austria's economic success at even if an economic revival is produced in year, the time of recovery rates appears to have the foreseeable future.



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AUSTRIAN EXPORTS II

East European potential

HALF A century ago the three neighbouring "successor States" of the Austro-Hungarian monarchy still dominated Austria's foreign trade. In those difficult years Czechoslovakia, Hungary and Yugoslavia at one point accounted for about 60 per cent of Austrian exports. Despite the Communist takeover in Eastern Europe after the Second World War and the high degree of isolation from Austria during the worst periods of the cold war, the relaxation of East-West tensions soon revived interest in the forging of old links and reviving historical traditions.

The Comecon stake in economic co-operation lends, of course, a special importance to Vienna as a contact point for East-West trade. Thus more than 100 of the 300 U.S. companies represented by subsidiaries or branch offices use

Vienna as the base for their trade with Eastern Europe. It has just been reported, though not yet confirmed officially, that the Soviet Chamber of Trade intends to set up an office for the promotion of East-West trade in the Austrian capital, apparently paralleling the East-West Trade Centre set up by the U.S. Government in 1973.

After a temporary setback due to the switch from bilateral clearing to payments in convertible currencies, Austrian exports to Eastern Europe have begun to rise in the 1970s, with the Eastern share increasing from 11.8 per cent in 1972 to 15.1 per cent in 1974 and 17.1 per cent last year. However, since "Eastern Europe" in the Austrian trade statistics comprises Albania, Bulgaria, Czechoslovakia, East Germany, Hungary, Romania and the Soviet Union, but not Yugoslavia, even this

figure is deceptive. If one adds the Yugoslav stake of 4.5 per cent, the Eastern Europe share reaches 21.6 per cent of the Austrian exports total.

By contrast, however, the share of Eastern Europe in Austrian imports, even including Yugoslavia, amounts to only just over 11 per cent. This means that Austria usually has a comfortable surplus in visible trade: last year, for example, the combined surplus reached Sch.7.3bn., while the overall trade deficit, though down by 7 per cent on 1974, still reached about Sch.22.5bn. At a time when exports in general dropped by 2 per cent, the 11 per cent rise in sales to the Comecon countries was a bright spot. Exports to Yugoslavia, however, were down by 12 per cent.

Austria has been a pace-maker in moving towards industrial-technical co-operation based on joint ventures. So far about 140 co-operation projects have been concluded with the Communist states. Hungary alone accounts for 78 contracts, Yugoslavia for 24, the Soviet Union and Poland 12 each, Czechoslovakia 4. Such major Austrian companies as Voestalpine, the nationalised

Partner

Neutral and staunchly pro-Western, Austria is in many respects an ideal partner for the Communist neighbours since no one can accuse it of harbouring "revanchist" or "imperialist" plans. There is no doubt that Eastern trade is also advantageous for Austria, which in return for modern technology receives much needed energy and fuels. But the Soviet Union and Czechoslovakia, in terms of imports,

markets, exports vary from country to country, from branch to branch, and from year to year. Romania, for example, imposed severe import restrictions last year which hit Austrian exports, and Chancellor Kreisky's visit was overshadowed by what the Romanian side claimed to be "misunderstandings" concerning alleged cancellations of major contracts. Austria's large nationalised sector, comprising virtually the entire oil and steel industry and large segments of chemicals, engineering and metals, plays a pre-eminent role in Eastern trade. Last year, for example, the OELAG, the holding company for the nationalised firms, reported total exports to Eastern Europe (excluding Yugoslavia) of about 40 per cent of the exported chemicals, 28 per cent of the iron and steel, 18 per cent of finished manufactures, and 16 per cent of machinery and transport equipment sold abroad. A country-by-country break-down reveals that last year Yugoslavia, Poland, and Hungary were the most important markets, followed by the Soviet Union and Czechoslovakia. In terms of imports,

however, the Soviet Union occupies the first place (mainly fuels and raw materials). In January 1975 Austria introduced full liberalisation, eliminating all quantitative restrictions. Though this measure was evidently appreciated by the Eastern European trading partners, some officials at the annual trade talks complained about the application of "escape clauses." For about 150 tariff headings, automatic import licence is granted only after the invoice is stamped by the Trade or Agricultural Ministry. This protective measure is regarded by the Austrian side only as "an early warning system" applied in trade with Eastern European, certain Far Eastern countries and developing States which are not members of GATT. It is claimed that the Federal Chamber of Economy raises objections in only a very few cases.

Dr. Gleissner of the Chamber of Economy recently refuted the argument which is voiced from time to time by East European officials that high tariffs rather than lack of demand cause a fall in the exports of certain up of the five-year or annual Eastern Europe, without at the same time never indulging in wishful thinking about the size of alleged "untapped potential."



The Puch Grand Prix Supreme moped, which costs £349 in the U.K.

Promotion schemes

ABOUT FIVE years ago the Federal Chamber of Economy invited Austrian exporters to participate at a trade exhibition in Brazil. The lack of interest in the project was such that the entire project had to be cancelled. To-day, however, three and a half years after the Chamber launched a campaign to tap this (by Johann Strauss, the king of the market, there are regular waiting lists for the economic missions sent to the Latin American countries. The trade statistics reflect the success of what may be called a model trade drive. In 1974 aggregate Austrian exports rose by 31 per cent—to Latin America, however, by 83 per cent. Last year the exports total fell by 2 per cent, yet sales on the Latin American market were up by 11 per cent.

In the spring of 1972 the Federal Chamber's President, Herr Rudolf Sallinger, formally launched a trade campaign in the major Latin American capitals through forging personal contacts with cabinet members, prominent industrialists and bankers. Since then a series of economic missions, each comprising representatives of 25 to 50 important exporters, have paid visits to Brazil, Venezuela, Argentina, Mexico, Colombia, Ecuador, etc.

Change

The aim of the Latin America programme, planned for a five-year period, was to inform and to motivate the Austrian entrepreneurs to initiate a change in the structure of trade, placing the emphasis on equipment and machinery as well as on high quality metal and chemical products. Through trips organised in 1972 for prominent economic commentators, press and television coverage helped to engender interest. The Institute for Economic and Trade Promotion (one of the Chamber's "transmission belts") now provides for Austrian participation at two Latin American Fairs each year: every year in Lima and alternate years in El Salvador and Bogota. As a result of these efforts the number of firms engaged in licence deals or joint ventures rose from ten to 30 and the number of companies regularly doing business in and with Latin America jumped from 100 to 250 between 1971 and 1975.

The greatest prestige success for Austria was the international investment seminar, organised in Salzburg by the Brazilian Government, at which about 2,000 businessmen from all over the world participated. As a result of this long-term planning, it is estimated that orders for machinery and equipment to the tune of Sch.3.5bn. (almost £100m.) have been awarded to Austrian companies. One can only grasp the scope of this breakthrough for a small Central European country if it is recalled that in 1973, for example, the exports total to Latin America was only Sch.1.3bn. By 1975 the figure had more than doubled to Sch.2.6bn.

A new instrument for export promotion was tested with resounding success in Caracas last November. In addition to conventional trade promotion the Chamber of Economy began a few years ago to organise "technical-scientific weeks." Previously such weeks were held only in Eastern Europe. Such a week serves as a link between a series of Government and exporters lectures given by top Austrian specialists in selected fields. In the network of trade representatives has helped to organise during 1,363 fairs and exhibitions, including 33 overseas, which 41,760 firms have participated.

The great advantage of the technical-scientific weeks lies in the direct and immediate contact between specialists and planning stage. The fact that during the week the restaurant over by an Austrian chief cook and the guests were greeted by a life sized sugar model of Vienna waltz, was merely a reminder that Austria had also other attractions to offer than serious industrial specialists.

The Latin America project has served as a model for a new trade campaign which began last autumn in Africa. Such original and skilfully assembled promotion programmes would, of course, be impossible without the unique system of export organisation, run and financed by the Federal Chamber of Economy. Austria's trade interests are represented by 140 well-trained and multilingual trade specialists, staffing 80 trade representative offices all over the world with 48 operating overseas. Only under special conditions such as those in Eastern Europe or certain developing countries do the trade representatives have diplomatic status, but even there they operate under the direct supervision of the Chamber. Austria has neither multinational concerns nor multinational subsidiaries which could establish important subsidiaries abroad. It is the network of 80 trade offices which serves some 4,000 Austrian exporters, who can contact directly both the trade representatives abroad or the area desk officials in Vienna. They fulfil a variety of indispensable functions for small and medium-sized firms, from alerting them to sales opportunities to finding agents for them or giving advice about how to secure export credit guarantees.

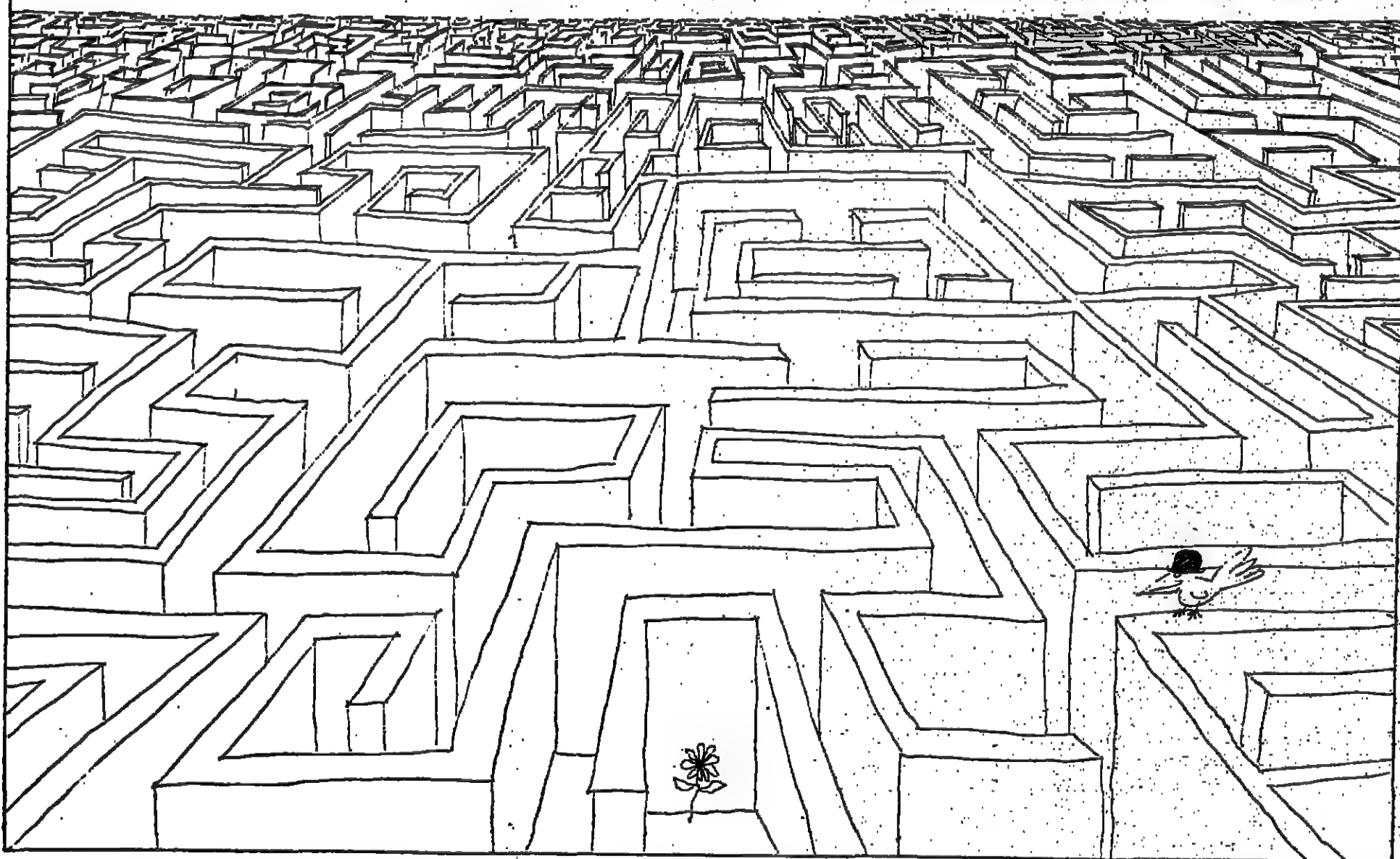
Every week 6,900 Austrian firms receive a weekly foreign trade news bulletin from the Chamber. If they express interest, they also receive free of charge regular market reports and studies, as well as a comprehensive report, revised annually, giving essential information about 150 countries. In all, the Chamber dispatched last year over 100,000 copies of such special reports to businessmen and exporters. Some 10,000 copies of a useful foreign trade handbook of 370 pages was distributed in 1975.

Outlets

Without red tape and diplomatic protocol, the trade delegates act as representatives of the economy, as highly qualified service outlets for businessmen, and they can, of course, rely on the assistance of the Ministry of Trade when trade agreements are negotiated with the countries where they happen to be on duty. This year five economic missions and five round-table meetings with interested or potential buyers will be organised. In 1975 four such meetings were held: in Brussels, Amsterdam, Lyon, and London.

From fashion shows to foreign trade seminars and language courses, the Chamber offers a wide range of services. Last but not least the organisation of the business community has the constitutional right to express opinions on draft bills and in Eastern Europe. Such a week serves as a link between a series of Government and exporters lectures given by top Austrian specialists in selected fields. In the network of trade representatives has helped to organise during 1,363 fairs and exhibitions, including 33 overseas, which 41,760 firms have participated.

Selling in Eastern Europe is hard enough.
So let us help you cut
the red tape once the deal is made.



Business in Eastern Europe is rewarding. But hard. When it finally comes to an agreement, there's still a complicated financial transaction to follow. That's when you should hand over to us.

Our experience in East European markets enables us to offer you a form of financing especially geared to these markets: Non-recourse financing. It helps you to get

paid quickly. And it makes things easier for all concerned. Even for your partner in Eastern Europe.

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Telex 1-5006 foreign departments (payments, collections, L/C) 7-5445 intern. financings, 1-2911 foreign exchange dealers, 1-1545 foreign notes and coins, 1-3195 securities transactions, 1-3915 New Issues Syndication Dep. (Eurobonds).

WALL STREET OVERSEAS MARKETS FOREIGN EXCHANGE

Dow rises 8.97 on favourable news Pound weaker

BY OUR WALL STREET CORRESPONDENT

THE ADVANCE resumed on Wall Street today, after a sharp reaction following a favourable economic news flow, bargain-hunting and strong support for selected issues.

The Dow Jones Industrial Average regained 8.97 to 1083.47, but Supermarket fell after a sharp rise to 108.47, but Supermarket fell after a sharp rise to 108.47, but Supermarket fell after a sharp rise to 108.47.

The stock market's recovery was helped by a Commerce Department report of a record 27 per cent annual rate rise in U.S. Housing Starts in February, and yesterday's report from the Car Industry of a large increase in early March sales of new cars.

The news tended to reinforce the Ford Administration's contention that the U.S. economy is making a good recovery from the deep recession of a year ago, and General Motors climbed 5 1/2 to \$69.

Bethlehem Steel added \$1 to \$44, while Monsanto moved up \$1 to \$90.1.

But Supermarket fell after a sharp rise to 108.47, but Supermarket fell after a sharp rise to 108.47, but Supermarket fell after a sharp rise to 108.47.

Compugraphic dipped \$1 to \$32, following a proposed public offering of \$3,000,000 common shares for mid-April.

El Lilly rose \$1 to \$34, on a Food and Drug Administration clearance for its anti-arthritis drug, Nalfon.

Schering improved \$1 to \$32, Merck \$2 to \$89, and Bristol-Myers \$1 to \$70.

American Finance System slipped \$2 to \$69, on Beneficial's secured acquisition at \$71 cash per common share.

Citigroup added \$1 to \$33, the holding company for First National City Bank raised the quarterly dividend to 24 (22) cents per share.

Eastman Kodak picked up \$2 to \$112, on a new instant camera, Youngstown Steel Corp. dipped \$1 to \$92, it expects to report a first quarter loss and also announced its dividend.

Kaiser Aluminum gained \$1 to \$31, it expects 1976 earnings to improve from a year earlier.

The American \$2 Billion Value Index climbed 0.23 to 103.82, while advances led declines by 367 to 338.

OTHER MARKETS
Canada mixed
Canadian Stock Markets finished mixed in moderate trading yesterday.

The Industrial Share Index gained 0.36 to 190.80, Utilities rose 0.14 to 137.35 and Banks rose 0.14 to 234.88, but Golds gave way 0.68 to 210.17. Base Metals shed 0.34 to \$7.99, Western Oil shed 0.99 to \$13.34 and Papers eased 0.04 to 128.72.

Maritime Telegraph and Tele-

phone improved \$1 to \$181, on plans for an equity issue sometime later this year.

Massey-Ferguson advanced \$1 to \$29, but Dome Petroleum gave up \$1 to \$33.

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Maritime Telegraph and Tele-

Indices

NEW YORK

DOW JONES AVERAGES

Stock	Mar. 16	Mar. 15	Mar. 14	Mar. 13	Mar. 12
Dow Jones	1083.47	1074.50	1065.53	1056.56	1047.59
Ind. Ave.	328.12	323.12	318.12	313.12	308.12
Transp.	112.12	111.12	110.12	109.12	108.12
Chem.	112.12	111.12	110.12	109.12	108.12
Auto	112.12	111.12	110.12	109.12	108.12
Food	112.12	111.12	110.12	109.12	108.12
Textile	112.12	111.12	110.12	109.12	108.12
Metals	112.12	111.12	110.12	109.12	108.12
Oil	112.12	111.12	110.12	109.12	108.12
Pharm.	112.12	111.12	110.12	109.12	108.12
Telecom.	112.12	111.12	110.12	109.12	108.12
Utilities	112.12	111.12	110.12	109.12	108.12
Real Estate	112.12	111.12	110.12	109.12	108.12
Insurance	112.12	111.12	110.12	109.12	108.12
Government	112.12	111.12	110.12	109.12	108.12
Foreign	112.12	111.12	110.12	109.12	108.12
Commodities	112.12	111.12	110.12	109.12	108.12
Options	112.12	111.12	110.12	109.12	108.12
Futures	112.12	111.12	110.12	109.12	108.12
Indexes	112.12	111.12	110.12	109.12	108.12
Volatility	112.12	111.12	110.12	109.12	108.12
Correlation	112.12	111.12	110.12	109.12	108.12
Regression	112.12	111.12	110.12	109.12	108.12
Forecast	112.12	111.12	110.12	109.12	108.12
Analysis	112.12	111.12	110.12	109.12	108.12
Conclusion	112.12	111.12	110.12	109.12	108.12
Summary	112.12	111.12	110.12	109.12	108.12
Notes	112.12	111.12	110.12	109.12	108.12
References	112.12	111.12	110.12	109.12	108.12
Comments	112.12	111.12	110.12	109.12	108.12
Appendix	112.12	111.12	110.12	109.12	108.12
Glossary	112.12	111.12	110.12	109.12	108.12
Index	112.12	111.12	110.12	109.12	108.12
Table	112.12	111.12	110.12	109.12	108.12
Figure	112.12	111.12	110.12	109.12	108.12
Chart	112.12	111.12	110.12	109.12	108.12
Graph	112.12	111.12	110.12	109.12	108.12
Diagram	112.12	111.12	110.12	109.12	108.12
Model	112.12	111.12	110.12	109.12	108.12
Simulation	112.12	111.12	110.12	109.12	108.12
Experiment	112.12	111.12	110.12	109.12	108.12
Observation	112.12	111.12	110.12	109.12	108.12
Measurement	112.12	111.12	110.12	109.12	108.12
Calculation	112.12	111.12	110.12	109.12	108.12
Estimation	112.12	111.12	110.12	109.12	108.12
Projection	112.12	111.12	110.12	109.12	108.12
Forecast	112.12	111.12	110.12	109.12	108.12
Analysis	112.12	111.12	110.12	109.12	108.12
Conclusion	112.12	111.12	110.12	109.12	108.12
Summary	112.12	111.12	110.12	109.12	108.12
Notes	112.12	111.12	110.12	109.12	108.12

Widespread and sharp falls on Premier's resignation

Share index 10.2 off at 400.0—Losses to 1½ in Gilts

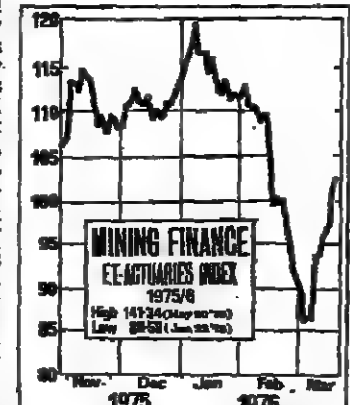
interim statement is expected on March 25. British Leyland finished 2 off at 26p, after 24p, following the chairman's statement at the annual meeting. Associated Engineering eased 3 to 91p, while losses of 4 were sustained by BRC at 34p, and Dowty, 184p. BSG International lost 24 at 221p, in ease

Oils steady late
Supported to some extent by the overseas earnings potential, Oils were above the worst and finally only modestly lower with

the exception of Shell which is a fresh profit-taking, closed 7 down at 410p, after 40sp. Britvic Petroleum, awaiting a decision on the proposed merger, rallied 10 530p to end only 2 easier at 598p, while Barmak picked up 580p to 38p to 40p for a net fall of 1. Seaboard, after a 10p rise, took advice took its toll on Ultramarine, dropping 10 to 15p, and Tricentrol was 2 softer at 62p following news of the credit facilities and sale to BNO of 51 per cent. of its share in the BNO-Nigeria Petroleum Co. Ltd. Issues were irregular. Bunnings Ltd. was 10p easier at 15p, retaining 30 to 60sp and Stebens (U.K.) losing 30 to 310p.

Monday's rallying movement in Properties wilted with the general market, and the day's closing was a shade above the day's low. The 122pc were finally 3 cheaper at 72pc, after 7up, and similar losses were suffered by the 122pc.

Property 55p, and Land Securities 17p, after 170p. Investments and Property Holdings received 23 to 11p and Laganvale Estates 3 to



Overseas Traders mainly con-
formed to the general ease

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS		Tuesday, March 16, 1976										High and Low Index			
GROUPS & SUB-SECTIONS		Index No.	Day's Change %	Ret. Yield % (Black Corp.)	Div. Yield % (A/C Corp.)	Div. P/E Ratio (net)	Div. P/E Ratio (all)	Index No.	Index No.	Index No.	Index No.	Index No.	Index No.	Since Completion	
Figures in parentheses show number of stocks per section.															
												High	Low	High	Low
1	CAPITAL GOODS (178)	123.11	-8.8	15.08	5.61	10.04	10.04	157.87	157.88	156.07	156.07	157.97	51.78	306.37	50.7
2	Building Materials (28)	143.98	-2.9	11.41	6.04	12.80	12.19	147.52	148.51	148.84	146.61	151.90	60.67	312.76	58.3
3	Contracting, Construction (23)	151.98	-4.5	15.12	4.36	10.28	10.18	244.21	241.90	242.96	235.69	191.50	74.74	399.45	71.48
4	Electricals (18)	284.93	-6.5	16.45	4.51	8.91	8.21	277.43	278.26	278.40	287.17	199.16	87.40	450.00	232.78
5	Engineering (Heavy) (13)	171.72	-2.1	10.04	6.88	5.54	5.34	175.34	175.48	177.59	175.39	126.56	113.07	409.72	155.68
6	Engineering (General) (83)	140.99	-2.7	12.59	5.04	9.56	9.26	144.80	144.70	144.33	146.83	91.55	144.80	48.43	168.59
7	Machine and Other Tools (8)	27.53	-2.6	16.73	5.85	12.34	12.34	56.83	56.85	56.86	57.91	40.08	58.83	50.11	135.70
8	Miscellaneous (28)	129.29	-2.8	15.36	5.47	10.00	10.00	155.78	155.96	155.67	155.48	95.66	155.78	50.00	151.00
CONSUMER GOODS (DURABLE) (57)		125.04	-3.7	14.43	5.68	10.51	10.00	140.28	141.15	141.28	140.05	79.73	141.28	58.39	227.78
10	L. Electronics, Radio TV (16)	190.98	-4.5	12.81	5.64	11.70	11.69	197.81	199.81	190.15	198.51	94.95	190.15	44.28	287.41
11	Household Goods (18)	178.15	-1.4	16.40	5.29	9.21	9.19	181.76	181.79	182.85	181.17	132.70	184.94	64.53	233.28
12	Motors and Distributors (26)	82.06	-5.5	15.55	5.72	9.28	9.28	83.05	84.00	84.00	84.15	48.70	82.06	16.75	177.00
CONSUMER GOODS (NON-DURABLE) (167)		181.06	-5.3	15.93	5.36	10.52	10.52	156.23	156.39	156.63	156.51	116.96	162.34	61.98	286.00
14	Breweries (15)	157.44	-5.6	14.55	5.56	10.47	10.47	163.80	163.82	163.79	163.86	126.64	179.43	75.58	281.87
15	Wines and Spirits (7)	180.98	-2.8	12.04	5.58	14.51	14.51	185.36	185.38	185.34	181.94	154.19	185.36	80.48	257.40
16	Entertainment, Catering (14)	154.04	-5.2	10.84	6.08	13.14	12.61	202.67	202.17	202.56	200.56	112.08	183.99	60.00	257.40
17	Food Manufacturing (22)	168.48	-5.3	12.61	5.09	11.08	10.95	169.70	169.79	169.51	168.55	124.92	174.00	62.03	212.68
18	Food Retailing (18)	158.35	-5.8	12.04	5.01	12.08	12.08	143.20	143.20	144.30	144.38	128.19	156.98	57.15	235.08
19	Newspapers, Publishing (15)	180.48	-1.8	12.51	5.60	12.00	12.00	183.65	183.97	184.34	184.21	139.54	180.48	60.00	257.40
20	Packaging and Paper (13)	106.80	-3.0	20.45	7.17	7.27	7.23	102.74	109.25	109.50	106.65	83.16	115.74	45.35	136.69
21	Stores (34)	124.43	-3.1	12.15	6.48	12.64	12.63	122.58	122.65	122.38	130.87	205.96	136.26	52.85	204.39
22	Textiles (22)	166.77	-5.0	14.55	5.58	8.98	8.45	178.50	177.16	174.33	176.50	115.19	168.51	65.91	235.78
23	Tobaccos (3)	217.42	-5.3	20.03	6.82	7.80	7.80	236.23	233.84	235.11	218.94	178.63	225.25	109.22	335.16
24	Toys and Games (6)	68.48	-3.0	19.92	6.45	6.99	6.99	70.53	69.26	69.94	69.34	39.26	70.53	20.92	139.78
OTHER GROUPS (84)															
26	Chemicals (34)	712.39	-5.0	11.82	4.41	11.39	11.39	282.19	285.79	286.00	283.40	139.23	326.72	73.14	826.72
27	Office Equipment (10)	69.04	-2.8	14.51	5.75	10.50	10.50	97.53	95.31	91.58	91.86	58.36	104.75	45.34	246.06
28	Shipping (12)	385.69	-5.3	19.87	6.51	6.44	6.19	370.85	370.84	371.84	377.89	364.34	432.64	194.28	591.00
29	Miscellaneous (48)	166.29	-3.0	14.06	6.35	10.48	10.47	171.67	171.65	171.85	170.51	120.71	172.78	30.39	263.85

[illegible]

COMMODITY GROUPS (Not included in 500 or other trade indices)						MONTHLY TOTALS FOR THE YEAR ENDING						
	1982-83		1983-84		1984-85		1985-86		1986-87		1987-88	
	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change	Value	% Change
44 Rubbers (B)	143.90	-3.2	14.44	7.57	10.63	10.90	155.67	455.77	456.90	446.68	446.46	456.43
45 Teas (S)	123.74	—	84.06	9.57	3.39	3.85	123.74	123.01	123.01	123.61	96.19	126.91
46 Coppers (C)	222.08	+0.9	44.80	7.74	2.35	2.35	220.18	216.11	211.54	207.15	406.77	406.77
47 Mining Finance (21) ...	102.24	+1.7	1.63	4.91	9.30	5.80	100.97	97.85	98.23	94.96	103.27	94.96
48 Tins (S)	98.08	+0.9	13.26	9.00	11.78	11.37	97.33	97.31	97.61	96.96	91.38	94.82
49 Overseas Traders (13)	232.86	—	14.49	4.44	9.04	9.03	235.50	235.53	235.59	235.50	188.27	235.53

FIXED INTEREST		Tuesday, March 16		Monday March 15		Friday March 12		Thurs. March 11		Wed. March 10		Tues. March 9		Monday March 8		Friday March 6		Year ago (approx.)		1976/76		Comparison	
		Index No.	Yield %																High	Low	High	Low	
1	Consols 2½ yield ...	—	14.28	14.08	14.00	14.08	14.85	13.85	14.04	14.04	13.82	13.70	—	—	—	—	—	—	—	—	—	—	
2	20-yr. Govt. Stocks (8) ...	46.61	13.37	16.09	49.35	48.53	48.76	49.74	48.43	46.98	52.49	52.49	53.45	52.27	115.48	28.27	51.46	51.76	115.85	51.46	51.46	51.46	
3	20-yr. Red. Deb. & Loans (15)	49.59	14.78	50.30	50.45	50.45	50.55	50.84	50.49	50.17	48.00	48.00	51.46	51.46	115.48	28.27	51.46	51.76	115.85	51.46	51.46	51.46	
4	Investment Trust Prefa (15)	49.89	14.04	48.53	49.75	49.46	49.86	49.88	48.59	46.34	46.11	46.11	51.46	51.76	115.85	51.46	51.46	51.76	115.85	51.46	51.46	51.46	
5	Coml. and Indl. Prefa. (20) ...	66.48	13.60	58.52	58.50	58.56	58.49	58.39	58.54	59.00	58.01	58.01	51.46	51.76	115.85	51.46	51.46	51.76	115.85	51.46	51.46	51.46	
Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value	Section or Group		Base Date	Base Value
Overseas Traders		3/12/74	208.80	Food Retailing		2/12/67	124.13	Overseas Traders		3/12/74	208.80	Food Retailing		2/12/67	124.13	Overseas Traders		3/12/74	208.80	Food Retailing		2/12/67	124.13
Engineering (Heavy)		3/12/71	153.84	Insurance Brokers		2/12/67	96.47	Engineering (General)		3/12/71	153.84	Insurance Brokers		2/12/67	96.47	Engineering (General)		3/12/71	153.84	Insurance Brokers		2/12/67	96.47
Engineering (General)		3/12/71	153.84	Minist. Finance		2/12/67	100.00	Engineering (General)		3/12/71	153.84	Minist. Finance		2/12/67	100.00	Engineering (General)		3/12/71	153.84	Minist. Finance		2/12/67	100.00
Wines and Spirits		3/1/70	144.75	All Other		10/4/62	100.00	Wines and Spirits		3/1/70	144.75	All Other		10/4/62	100.00	Wines and Spirits		3/1/70	144.75	All Other		10/4/62	100.00
Fats and Gums		3/1/70	152.72	Redemption yield		FT-Annals	Indices (a)	Fats and Gums		3/1/70	152.72	Redemption yield		FT-Annals	Indices (a)	Fats and Gums		3/1/70	152.72	Redemption yield		FT-Annals	Indices (a)
Paper Engineering		3/1/70	128.28	calculated by Bond Commission		FT-Annals	Indices (a)	Paper Engineering		3/1/70	128.28	calculated by Bond Commission		FT-Annals	Indices (a)	Paper Engineering		3/1/70	128.28	calculated by Bond Commission		FT-Annals	Indices (a)
Paper Engineering		3/1/70	128.28	members of the Exchange Telegraph		FT-Annals	Indices (a)	Paper Engineering		3/1/70	128.28	members of the Exchange Telegraph		FT-Annals	Indices (a)	Paper Engineering		3/1/70	128.28	members of the Exchange Telegraph		FT-Annals	Indices (a)
Telecommunications		3/1/70	128.28	IBM 370 computer		FT-Annals	Indices (a)	Telecommunications		3/1/70	128.28	IBM 370 computer		FT-Annals	Indices (a)	Telecommunications		3/1/70	128.28	IBM 370 computer		FT-Annals	Indices (a)
and Manufacturing		2/12/67	124.13	A new list of the constituents of the FT-Annals		FT-Annals	Indices (a)	and Manufacturing		2/12/67	124.13	A new list of the constituents of the FT-Annals		FT-Annals	Indices (a)	and Manufacturing		2/12/67	124.13	A new list of the constituents of the FT-Annals		FT-Annals	Indices (a)

Share indices to new available from the Publishers: the Financial Times, Warren Street, Cannon Street, London, EC4P 3DF, price 15p. By post 25p.

CONSTITUENT CHANGE: Amalgamated Investment and Property 91 per cent. 1977-2002 has been replaced by English Property Corporation 91 per cent. 1977-2002 (20-yr. Redeemable Secured).

* Corrected.

100

	March 10	March 15	March 18	March 20	March 25	March 30
Government Secs.	61.14	61.76	61.80	61.84	62.55	62.45
Fixed Income	61.09	61.51	61.81	61.50	61.61	61.94
Industrial Ordinary	40.00	40.20	40.05	41.15	44.74	44.96
Gold Mines	197.7	195.5	193.0	188.0	178.5	175.2
Oil, Div. Field	5.16	5.00	5.05	5.05	5.01	4.78
Earnings Yld. % (full)	16.55	14.92	14.63	14.51	14.45	14.56
P/E Ratio (net) (4)	6.62	9.38	10.08	10.12	10.16	10.09
Dividends paid	7,532	6,530	6,444	7,772	7,231	7,443
Equity Turnover - Em		55.50	53.55	55.52	56.14	60.10
Equity margin total		10,362	15,852	10,169	15,028	15,492

15 A.M. APR. 11		3 P.M. APR. 11		1 P.M. APR. 12	
3 P.M. APR. 12		3 P.M. APR. 13		3 P.M. APR. 14	
Latest Index		Latest Index		Latest Index	
(a) Based on 20 per cent. corporation tax		(b) 30-1-1775		(c) 30-1-1775	
Based on Govt. Secs. 15-19-25		Fixed Ind. 1925		Fixed Ind. 1925	
Mines 62-17-55		SE Activity July-Dec. 1922		SE Activity July-Dec. 1922	

	1915-16		Since Incorporation		
	High	Low	High	Low	March 15
Govt. Secs.	65.31	49.15	117.4	41.14	Daily-Gilt-Edged Investments
(30/1/16)			(19/1/56)		155.5
Fixed Inv.	64.93	50.32	150.4	50.65	Speculative
(22/7/16)			(19/1/17)		23.7
Ind. Ord.	51.74	146.5	54.5	49.4	Gold - day ATTP
(20/1/16)			(17/2/22)		162.1
Gold Mines	442.3	164.0	442.3	45.5	Gilt-Edged Investments
(15/7/16)			(22/7/11)		171.5
					Speculative
					75.5
					Totals
					167.5

	March 15
Daily-Gilt-Edged Investments	155.5
Speculative	23.7
Gold - day ATTP	162.1
Gilt-Edged Investments	171.5
Speculative	75.5
Totals	167.5

hand, rose 6 to a 1975-76 high of 120p on Far-Eastern advices.

With the exception of Petrol, most of the world's major oil companies have been trading on news that the proposed merger with European Ferries (1½ easier, at 85p) is not likely to be referred to the Monopoles Commission. Shipping companies are easier for choice. Ocean Transport secured 3½ to 125p and P & O Deferred cheapened a penny to 80p, after 87p.

Textiles followed the dull market trend. Courtaulds were sold down to 145p before a late rally left the shares 4 off on the day at 146p. Nottingham Hosiery & Knitwear fell 8 to 80p, after 78p. International rose 1½ to 97p. Corah lost 2½ to 19½p, after 18p, following the dividend.

Industries Assistance Co has recommended wide tax changes in favour of oil and petroleum products.

Among Uralsins, a skeletal rose ½ to 21p. Keco-Walsh put on 1975-76 a 55p.

Deutsche Bank rose 1½ to 172p for 1975-76 were also at 218p and Australian 2½. Something which hardened Deutsche's fall in the prices of \$125 to \$13 on issue, South African Gold gained ground for a successive trading day. The London market is a premium and the taint surrounding the currencies.

minion and loss for the year. By way of contrast, Tokyo's way of contrast, Tokyo industries hardened 4 to 4 1/2%. Despite a late rally from 38 1/2 to 38 3/4, 38 1/2, still recorded a loss of 60 on the day in Tobacco where shares gave up 2 1/2 at 75p. after 74 1/2.

South African Industrials continued the recent rally, after a morning closing 50 higher at 540p and OK Basmars "A" 40 to the good at 570p.

In Idle Plantations, Guthrie fell to 17 1/2p and ended 4 off at 17 1/4p in line with the general trend in equities.

Australians rise afresh

Australian mining shares continued to move ahead in line with the trend in overnight markets at Sydney and Melbourne.

Share prices Down-Under have gained considerable ground recently following the strength of base metals and news that the

South African-based "A" also moved ahead, in 1 1/2 points, after issues of 100,000 advanced a point to 52 1/2 to Cape demand while a half-point to 53 1/2, based. Finance Houses steadily but following the Prime Minister's re they tended to ease. R they were around 20 1/2, the group closed modestly 18 1/2p.

Cape buying left a 1/2p. higher at 14 1/2p. Copp moved 1/2p. higher at 15 1/2p. Elsewhere, Westfield moved erratically betw and 17 1/2p on considerable Alaska drill results were generally easier on a 17 1/2p.

"Tanks" fell 4 to 4 1/2 company has a 17 1/2 stake in a union mine to reduce dividend.

NEW HIGHS AND LOWS FOR 1975/76

The following securities (shown in parentheses) among those quoted in the following information section, reached their new Highs and Lows for 1975-76.

NEW HIGHS (34)

AMERICANS (1)
 American Cyan. (1)

CANADIANS (7)
 Canadian Nat. (1)
 Bldg. (2)
 (2) Woodbridge

ELECTRICALS (2)
 Dorman Smith (1)

ENGINEERING (2)
 (2) Travenco "A"

INDUSTRIALS (50)
 Incompressible Metal
 Hutchinson Int.
 Ry. & W.L.A.T. "A"
 Ry. & Marine
 Southern Power
 Wire Products
 Chemical Syndicate

BASE LEND RATES

Allied Irish Banks
 American Express B.
 Anglo-Portuguese B.
 Henry Ansbacher
 Banco de Bilbao
 Banco de Jerez
 Bank of Cyprus
 Bank of N.S.W.
 Banque du Rhone &
 Barclays Bank
 Barnett, Christie Ltd.
 Bremer Holdings, L.
 Brit. Bank of Mid. E.
 Brown Shipley
 Canada Permanent &

ACTIVE STOCKS

Stock	Denomina- tion	Closing market price (p)	Change on day	1875- 1876	1876- 1878
ICI	£1 22	395	- 6	404	118
Shell Transport ...	£5p	19	410	- 7	424
Burmah Oil	£1 25	40	- 1	100	27
GEC	£2p	15	188	- 2	183
Fisons "New" ...	Nil/pd.	14	-381*	+ 80*	19*
Marl's & Spence ..	£2p	11	598	- 2	615
Rank Org. "A" ...	£2p	11	94	- 3	128
Trust Houses Forte	£2p	11	130	- 1	205
"Bats"	£2p	10	380	-10	377
Distillers	£50p	10	147	- 4	152
GKN	£1 10	333	- 7	347	85
P & O Defd.	£1 10	80	9	128	50
EMI	£50p	8	284	- 4	277
Grand	£50p	9	78	- 3	88

* The above list of active stocks is based on the number of bargains

recorded yesterday in the Official list and under Rule 163(1) (e).
* Premium.

NEW HIGHS AND CLOSERS FOR 1975/76

The following agencies members in
the above section are invited to
submit information for consideration
for inclusion in our guide for 1976.

NEW HIGHS (34)

Americans (1)
CANADIANS (1)
BUILDINGS (2)
ELECTRICALS (2)
ENGINEERING (2)
INDUSTRIALS (8)
METALWORKING (1)
OILS (1)
PAPER & WOOD (1)
SHIPPING (1)
TRUCKS (2)
OILS (1)

BASE LEND RATES

Allied Irish Banks 1
American Express B
Anglo-Portuguese B
Henry Ansbacher
Banco de Bilbao
Banco de Jerez
Bank of Cyprus
Bank of N.S.W.
Banque du Rhone S
Barclays Bank Ltd
Barnett, Christie Ld
Bremer Holdings Ltd
Brit. Bank of Mid. E
Brown Shipley
Canada Permanent
Cayzer, Bowater Co. I
Cedar Holdings
Charterhouse Japan
E. C. Coates

MINES (2)		Consolidated Steel	
IRON ORES		Cooperative Bank	
NEW LOWS (11)		Corinthian Securities	
BUILDINGS (1)		Credit Lyonnais	
Magnat & Southeres		G. R. Dawes	
STORIES (7)		Duboff Brothers	
Members		Duncan Lawrie	
ENGINEERING (1)		English Transcont.	
Rosen Foundry		First London Secs.	
FOODS (3)		■ Antony Gibbs	
Florida Foods Co.		Goode Durant	
INDUSTRIALS (3)		Greynhoud Guarant	
Northern Services		Grifadays Bank	
PROPERTY CO.		■ Guinness Mahon	
A. & Pros. Hous. Corp.		■ Hambros Bank	
Commercial		■ Hawtin & Partners	
TEXTILES (1)		■ Hill Samuel	
de Vrieses		■ C. Hoare & Co.	
RISES AND FALLS		Julien S. Hodge	
YESTERDAY		Industrial Bank of S	
		Keyser Ullman	
		Knowslev & Co. Ltd.	
		Lloyds Bank	
		London & European	
		London Mercile Co.	
		Midland Bank	
		■ Samuel Montagu	
		■ Messrs. Gurney	
		National Western	
		Northern Comm. T	
		Norwich General T	
		Portman Guaranty	

MONEY MARKET

Free credit supply

Day-to-day credit was in very good supply in the London money market yesterday and the authorities absorbed surplus funds by selling an exceptionally large amount of Treasury bills to the Discount houses and banks. Surplus funds were carried

[illegible]

Mar. 18 1976	Overnight discounting of deposits	Interbank	Local Authority deposits ^a	Local Authority negotiable bonds	Finance House percent	Company deposits
Overnight		3½-8				6-7½
2 days notice			7-7½			
7 days or 4 days notice		6¼-7¼	7-8	9-8½		
One month	8¼-8¾	7½-8¼	7½-8½	9-9½	8½-9½	
Two months	8½-9	8-8½	8-8½	9-9½	9-9½	
Three months	8½-9	8-8½	8-8½	9-9½	9-9½	
Six months	9¼-9	8½-9	8½-9½	9½-9	9½-9½	
Nine months	9¼-9½	9-9½		10½-9	9½-9½	
One year	10-10½	9-10	10-10½	10½-10	9½-10½	
Two years			11-12			

^a Local authority and finance houses seven days' notice; others seven days' fixed rate.

Rate actually three months plus 11-12 per cent. One-year 12½ per cent. Five years 12½ per cent. Floating rates for insurance policy buyers rates for long-month bank billly 8½ per cent. Approximate settling rate for one-month Treasury bill 8½-9½ per cent. two-month 9½-10½ per cent. Appropriate settling rate for one-month Treasury bill 8½-9½ per cent. two-month 9½-10½ per cent. Appropriate settling rate for one-month Treasury bill 8½-9½ per cent. two-month 9½-10½ per cent. Appropriate settling rate for one-month Treasury bill 8½-9½ per cent. two-month 9½-10½ per cent.

Source: Finance House Rate Sheet (published by the Finance Houses Association); 18 p.m.

Deposit Rate for small sums at seven days' notice 5½ per cent. Clearing Bank 5½ per cent.

Transitory bills 9	Bank Bills 9	Five month Bills 9
1-7 1/4	—	—
—	—	—
—	—	—
—	—	—
8 1/2-9 1/4	8 1/2-9 1/4	9 1/4-9 1/2
9 1/2-9 3/4	9 1/2-9 3/4	9 3/4-9 1/2
9 3/4-10	9 3/4-10	10-10 1/2
10-10 1/4	10-10 1/4	10 1/4-10 1/2

CORAL INDI
Close 399.40

L.C. INDEX
GOLD 131.15

INSURANCE RATES

Atlantic Assurance
Cannon Assurance

Address offices under 1
Property Bond table

Source: Average number days of unemployment, 1964-1974.

NOTES

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Commodity Brokers
14 Trinity Square
London EC3N 4ES Tel: 01-480 6921
Telex: 885346
a member of the Incheape Group

FT SHARE INFORMATION SERVICE

BRITISH FUNDS

High	Low	Stock	Price	Div	Yield
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100
100	99	British Fund	100	100	100

OVERSEAS FUNDS

High	Low	Stock	Price	Div	Yield
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100
100	99	Overseas Fund	100	100	100

INTERNATIONAL BANK

High	Low	Stock	Price	Div	Yield
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100
100	99	International Bank	100	100	100

CORPORATION BONDS

High	Low	Stock	Price	Div	Yield
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100
100	99	Corporation Bonds	100	100	100

COMMONWEALTH & AFRICAN BONDS

High	Low	Stock	Price	Div	Yield
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100
100	99	Commonwealth & African Bonds	100	100	100

FOREIGN BONDS & RAILS

High	Low	Stock	Price	Div	Yield
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100
100	99	Foreign Bonds & Rails	100	100	100

AMERICANS

High	Low	Stock	Price	Div	Yield
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100
100	99	Americans	100	100	100

CONVERSION FACTOR

High	Low	Stock	Price	Div	Yield
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100
100	99	Conversion Factor	100	100	100

CANADIANS

High	Low	Stock	Price	Div	Yield
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100
100	99	Canadians	100	100	100

BANKS AND HIRE PURCHASE

High	Low	Stock	Price	Div	Yield
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100
100	99	Banks and Hire Purchase	100	100	100

BEERS, WINES AND SPIRITS

High	Low	Stock	Price	Div	Yield
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100
100	99	Beers, Wines and Spirits	100	100	100

BUILDING INDUSTRY - TIMBER & ROADS

High	Low	Stock	Price	Div	Yield
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100
100	99	Building Industry - Timber & Roads	100	100	100

BUILDING INDUSTRY - CONTINUED

High	Low	Stock	Price	Div	Yield
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100
100	99	Building Industry - Continued	100	100	100

DRAPERY AND STORES

High	Low	Stock	Price	Div	Yield
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100
100	99	Drapery and Stores	100	100	100

ENGINEERING AND MACHINE TOOLS

High	Low	Stock	Price	Div	Yield
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100
100	99	Engineering and Machine Tools	100	100	100

FOOD, GROCERIES, ETC.

High	Low	Stock	Price	Div	Yield
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100
100	99	Food, Groceries, Etc.	100	100	100

DRAPERY AND STORES - CONTINUED

High	Low	Stock	Price	Div	Yield
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100
100	99	Drapery and Stores - Continued	100	100	100

ENGINEERING - CONTINUED

High	Low	Stock	Price	Div	Yield
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100
100	99	Engineering - Continued	100	100	100

ELECTRICAL AND RADIO

TRUSTS—Continued

International Financial											
DIVIDENDS & SECURITIES											
MINES—Continued											
FAR WEST RAND											
	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944
	High Low	Rate	Price	%	Div	Div	Div	Div	Div	Div	Div
1	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
2	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
3	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
4	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
5	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
6	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
7	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
8	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
9	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
10	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
11	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
12	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
13	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
14	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
15	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
16	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
17	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
18	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
19	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
20	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
21	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
22	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
23	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
24	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
25	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
26	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
27	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
28	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
29	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
30	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
31	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
32	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
33	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
34	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
35	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
36	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
37	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
38	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
39	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
40	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
41	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
42	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
43	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
44	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
45	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
46	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
47	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
48	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
49	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
50	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
51	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
52	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
53	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
54	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
55	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
56	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
57	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
58	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
59	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
60	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
61	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
62	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
63	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
64	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
65	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
66	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
67	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
68	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
69	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
70	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
71	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
72	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
73	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
74	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
75	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
76	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
77	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
78	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
79	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
80	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
81	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
82	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
83	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
84	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
85	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
86	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
87	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
88	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
89	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
90	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
91	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
92	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
93	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
94	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
95	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
96	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
97	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
98	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
99	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
100	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
101	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
102	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
103	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
104	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
105	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
106	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
107	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
108	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
109	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
110	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
111	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
112	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
113	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
114	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
115	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
116	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
117	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
118	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
119	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
120	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	100%
121	22.1	42.5	100	+10	100%	100%	100%	100%	100%	100%	

[illegible]

THE AMERICAN JAMES [illegible] 1978